





# SPD threat to block company tax cut

By David Marsh and David Goodhart in Bonn

MR BJORN ENGHOLM, chairman-designate of the German opposition Social Democrats, yesterday promised that his party would veto government plans for lower company taxes if the SPD won control of the upper house of parliament in Sunday's regional elections.

He also firmly ruled out any question of a "grand coalition" with Chancellor Helmut Kohl's Christian Democrats, saying the SPD was not prepared to act as a "lifeline" to help the government weather its problems.

Mr Engholm, due to be confirmed as the new SPD chair-

man at the Bremen party conference at the end of next month, said he would not support government proposals for a wider international role for the German army.

He rejected as "out of the question" Chancellor Kohl's suggestion that the Bundeswehr might be deployed outside NATO under the auspices of the nine-nation Western European Union (WEU). The government would need some SPD support in the Bundestag (lower house) to change the constitution in order to make this possible.

In an interview before the

elections in Rhineland-Palatinate, where the SPD has a good chance of dislodging the ruling Christian Democrats after 44 years of power, Mr Engholm condemned the government's plans to abolish German property taxes in the next few years.

Speaking to the Financial Times and three other European newspapers, he said it was "the greatest madness anyone can think of" to propose ending this tax on companies and high-earners at a time of great economic hardship in east Germany.

A victory in Rhineland-Pa-

latinate would give the SPD a majority in the Bundestag, the federal council grouping representatives from the federal states. The party would then have power to block many important laws, including all tax legislation.

Mr Engholm said that if it won Sunday's elections, the SPD would use its power in the upper chamber responsibly.

But he said that the suggested elimination of property taxes - which bring in DM6.3bn (£2.1bn) a year - numbered among "a few central questions where we will

allow the government to go to the edge and then say, 'That's the end'."

Mr Engholm's promise of confrontation with the government over taxation comes as hopes of consensus between Mr Kohl and the opposition over rebuilding the economy in east Germany have quickly faded.

The Chancellor has made clear in the past few days that planned talks with the SPD on ways of improving the economic position in the east will be non-binding in character.

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# Treuhand gives management buy-outs a boost

By David Goodhart in Bonn

THE TREUHAND wants to promote more management buy-outs in east Germany. They have accounted for only 5 per cent of the 1,261 industrial companies already privatised, according to Mrs Birgit Breuel, the privatisation agency's new president. Foreign sales have accounted for another 5 per cent, with 90 per cent going to west German companies.

Management buy-outs are expected to be a theme when the newly formed Managers Association (East) meets Mrs Breuel next month.

However, she made clear yesterday, at a news conference to open the Berlin-based Treuhand's new Bonn office, that the inadequacies of east German managers were one of the main obstacles to corporate restructuring.

"We have so far received relatively few workable business plans from those companies applying for restructuring money," she said, adding that companies which expected to get money regardless of the quality of their proposals had better think again.

Providing the most detailed breakdown so far of Treuhand sales, Mrs Breuel said that 40 per cent were in the capital goods and motors sector, 30 per cent in food and drink, 17 per cent electronics and scientific instruments and 12 per cent chemicals and rubber.

These sales, together with those of the large retail chains, most newspapers and 200 hotels, had secured half a million jobs, said Mrs Breuel.

For those 7,000-plus companies that remain in Treuhand ownership, the organisation has more 2,000 outstanding offers. Several key assets have

# Conservative jitters in Kohl's hinterland

Bonn's 'muddling' could cost the CDU a state election, writes Katharine Campbell

AS IF the federal government was not beset by problems enough, one of the country's bastions of conservatism is wobbling precariously.

When voters of the Rhineland-Palatinate go to the polls on Sunday, the Social Democrats are hoping to tip the Christian Democrats (CDU) from 44 years at the helm. Ever since the Land (state) was created after the Second World War, the birthplace of Chancellor Helmut Kohl has been staunchly conservative. Now the incumbents are visibly edgy.

While a recent Land election electioneering hung on the provision of extra school buses, pre-occupations this Sunday are firmly national. Bonn's post-electoral imposition of taxes to finance unification - after Mr Kohl's repeated assurances to the contrary throughout last year - could cost the CDU its previously secure position.

"Our difficulties come directly from Bonn," laments Mr Carl-Ludwig Wagner, the premier. The criticism of his own party leaders is aimed not just at the failure to allow for the possibility of extraordinary measures in the first place, but also at the "muddle in high places" when the tax increases were announced in February.

Neither Mr Wagner nor his voters doubt the need for higher taxes. But at one campaign rally after another comes the awkward question: can I trust my party? The CDU, unsettled by the recently-formed red-green coalition in

neighbouring Hesse, worries that too many voters will stay at home.

Mr Wagner's embarrassment is compounded by having to vote today in the upper house's (Bundesrat) ratification of the new tax law. While attempting a mild amendment to appease the rural Land's many commuters (who drive long distances to industrial centres and to Bonn and will have to pay higher petrol taxes), the debate can but rub salt in the wound.

To make matters worse, the CDU has two candidates. Springing from intra-party warfare in 1988 that deposed the popular premier Mr Bernhard Vogel Mr Hans-Otto Wilhelm, cast as king-maker in the whole episode, will take over from Mr Wagner at the end of 1992. Mr Wilhelm, a young 50 and dubbed over-ambitious by some, today with the avuncular Mr Wagner, who tries to present the double ticket as preferable to a secret deal emerging mid-term.

Meanwhile, the Social Democratic (SPD) candidate Mr Rudolf Scharping is basking in the CDU's dramatic decline. "One doesn't vote for people who lie like that," shout the party placards.

Mr Scharping, whose wooden manner can make him appear arrogant, is credited with galvanising the Land's previously dejected SPD. His cabinet, were he able to form a government, would consist of "competent rather than prominent people" with a sprinkling of non-politicians, notably a banker and

businessman.

Overshadowed though they are by national issues, there are still some pressing regional issues at stake. In parts a rather sleepy, if scenic place, the Rhineland-Palatinate has under way an image campaign with the less than promising slogan: "The Rhineland-Palatinate is more diverse than one thinks."

High among the issues preoccupying the Land, once dubbed the aircraft carrier of Germany, is social dislocation arising from the withdrawal of US troops. The Pentagon employs nearly 25,000 German civilians, and will be leaving behind vast tracts of, in places, heavily-polluted land. Mr Scharping, once a bitter critic of the American presence, is left promising to woo new US companies to the Americanised shell-towns.

Meanwhile, the chancellor has made no less than 14 appearances for the campaign. "It won't help," says Mr Scharping lugubriously. In Worms last week, just 10km from Mr Kohl's home and where he is often seen at Sunday service in the historic cathedral, even a thunderously loud public address system could not quite drown the catcalls from the normally placid home of Liebfraumilch wine.

His message: the SPD, at best reluctant fellow travellers in the unification enterprise, could scarcely afford to criticise now.

Among Mr Kohl's worries is that a defeat on Sunday would lose the CDU coalition its majority in the Bundestag.

However, even if the SPD emerges the strongest single party, it may well be unable to form a government, much hanging on the Greens who have five seats in the current parliament but could fail to attain the necessary 5 per cent of the vote.

With the Free Democrats (FDP) pledged to support the CDU if a government can be formed, a poor showing by the Greens could leave Mr Scharping with nothing but enhanced opposition status. Alternatively, with the Greens in, Mr Scharping believes the FDP, his preferred coalition partner, would be forced to negotiate. The fear: readers believe the FDP has just about left the door open.



Mr Koutsogiorgas in court last month

# Defendant in Bank of Crete trial dies

By Kerin Hope in Athens

GREECE'S former deputy prime minister, Mr Agamemnon Koutsogiorgas, a defendant in the Bank of Crete embezzlement trial, died in hospital yesterday, eight days after suffering a stroke while questioning a witness.

Mr Koutsogiorgas, who was 69, was accused of accepting a \$2m bribe from the bank's owner in 1988 in return for introducing legislation on bank secrecy aimed at blocking a central bank investigation.

The trial, adjourned after Mr Koutsogiorgas' dramatic collapse in the courtroom, can now continue. But without his testimony, it appears increasingly unlikely that Mr Andreas Papandreu, the former prime minister, could be convicted.

Mr Papandreu is also charged with taking bribes in the \$300m embezzlement scandal, which helped bring down his Socialist government, but refuses to appear in court.

Mr Koutsogiorgas was Mr Papandreu's family lawyer and his closest political associate during eight years in office. He served in a number of ministries during the years of Socialist government from 1981 to 1989 and had been expected to come up with damaging revelations about corruption during that period.

He did not run for office in the June 1989 election after accusations concerning his role in the bank scandal.

The court hearings will now focus on two other ex-cabinet ministers accused of involvement in the Bank of Crete scandal, but their political significance will be considerably diminished.

# Sweden sets date for EC entry application

SWEDEN'S ruling Social Democrats intend to apply this summer for European Community membership without insisting on conditions upholding the country's traditional neutrality, according to government sources, writes Robert Taylor in Stockholm.

Ministers now argue that Sweden should remain free from any existing military alliance but take a full part in the shaping of a common EC foreign and security policy.

They are even ready to wait and see whether the country should become involved in any eventual Community defence union.

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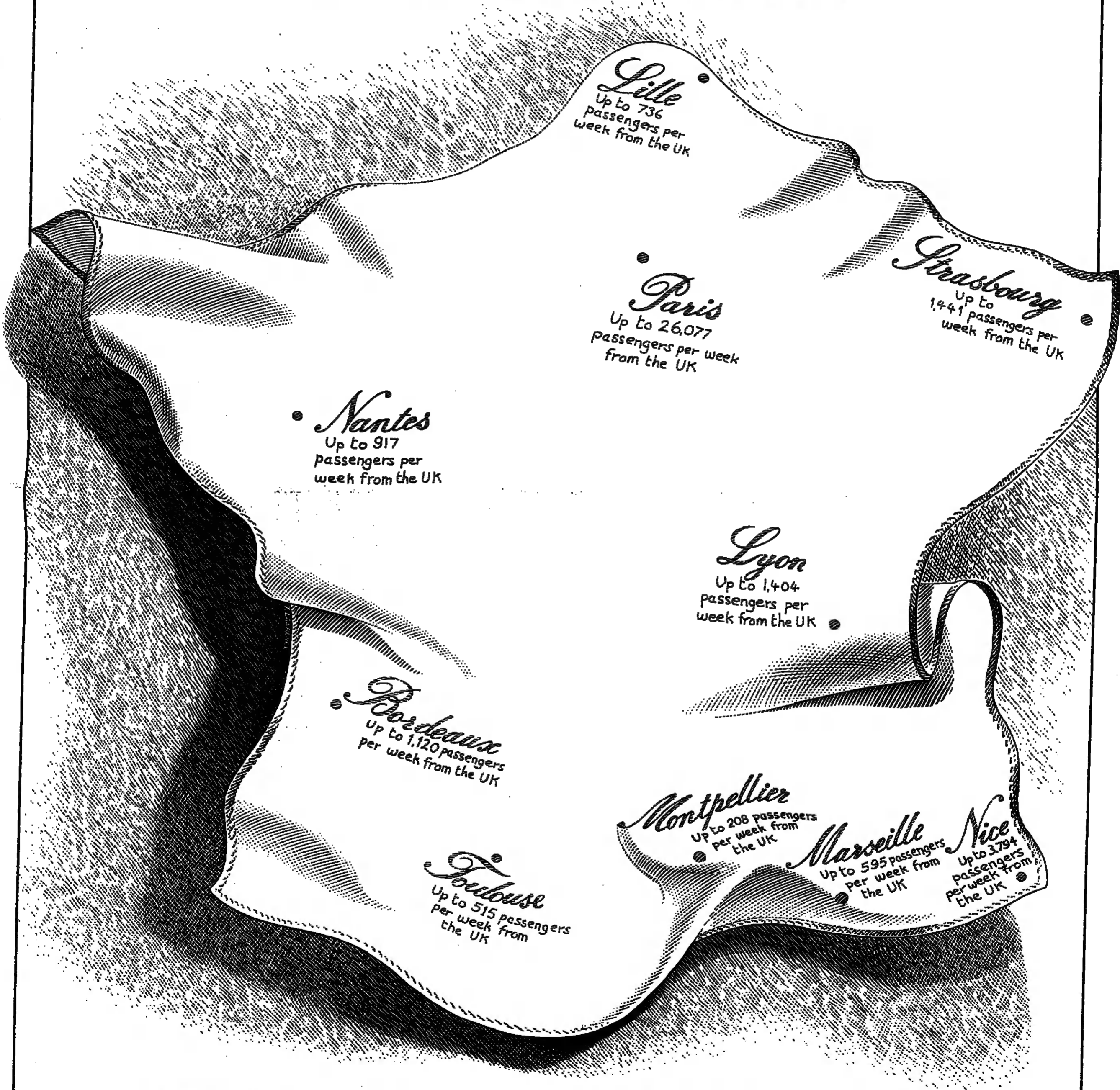
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FRIDAY APRIL 19 1991

Japanese money growth slows

by Stefan Wagstyl in Tokyo  
The Japanese economy is showing signs of recovery, with growth in the third quarter of 1990 reaching 1.2 per cent, up from 0.8 per cent in the second quarter. This is the first time since the fourth quarter of 1989 that the economy has grown. The recovery is attributed to a combination of factors, including a decline in imports, a rise in exports, and a strengthening of the domestic market. The Japanese government has also implemented a series of measures to stimulate the economy, including a reduction in interest rates and a loosening of credit controls. These measures have helped to boost consumer spending and investment, which has led to the recent growth. However, the economy remains fragile, and there are concerns about the impact of the global recession on Japan. The government will continue to monitor the situation closely and take further action if necessary.

Denmark may veto the lifting of sanctions

by Peter Barnes in Copenhagen  
The Danish government is considering a veto on the lifting of sanctions against South Africa, which is a member of the European Union. The Danish government has expressed concerns about the impact of the lifting of sanctions on the South African economy and the environment. It has also expressed concerns about the potential for human rights abuses to continue. The Danish government is currently in discussions with other EU member states about the issue. It is possible that the Danish government will veto the lifting of sanctions, which would mean that South Africa would remain under international sanctions. This would have significant implications for the South African economy and the international community. The Danish government will continue to monitor the situation and make a decision in the near future.

De Klerk initiative end violent

by Peter Barnes in Johannesburg



## Slump in factory output speeds up

By Peter Marsh, Economics Staff

MANUFACTURING output appears to be falling at a faster rate according to figures released yesterday. This has underlined concern that the recession is some way from reaching a trough.

Officials at the Central Statistical Office (CSO) estimated that seasonally adjusted output fell by 0.3 per cent in February at an annual rate of 5 per cent, as against the 3 per cent seen in both January and in December 1990.

Since manufacturing production reached a peak a year ago, it has declined each month, mirroring Britain's overall economic decline. In November, the CSO's estimate of the year-on-year fall was 6 per cent. In October it was 3 per cent.

Although manufacturing accounts for less than a quarter of overall UK output, activity in this sector is important as many areas including services depend on it.

The reduction in factory output was partly offset by increased production by the energy and water industries, which in the period between December and February saw a 0.3 per cent increase compared with the previous three months.

This was due mainly to improved output by the North Sea oil sector, sparked by an end to equipment maintenance and increased demand for energy resulting from the February cold snap.

Yesterday's figures will increase interest in next month's release by the government of the manufacturing statistics for March, which could contain some hints of an upturn.

Magic fades but controversy remains as Scotland's first privately financed toll-bridge gets the go-ahead

## German company to share contract for Skye bridge

THE WEST German company, Dywidag, in a joint venture with the Edinburgh-based Miller Group, were yesterday nominated as the Scottish Office's preferred contractor to build a bridge across to the Isle of Skye at a cost of £23m, writes James Buxton, Scottish Correspondent.

The controversial project, which will remove some of the magic of going over the sea to Skye, off north-west Scotland, is to be financed by tolls levied for 25 years by a consortium involving the contractors and Bank of America. These will be based on the current one-way ferry charges of 24 for a car, adjusted for inflation.

The bridge will be the first privately-financed toll bridge in Scotland. Trafalgar House is



Impression of the bridge: likely to be the largest of its kind in the northern hemisphere. (whose full name is Dyckerhoff & Widmann) best Trafalgar House and Morrison Construction for the tender. They are to construct a box-girder bridge made of pre-stressed concrete with a central span of 250m. It will be the largest bridge of its kind in the northern hemisphere.

bridge. Bank of America, which is also involved in the Trafalgar bridge, will provide finance. Construction is expected to start next April for completion in April 1995.

As well as finalising a contract with the Scottish Office, the start depends on parliament passing the new roads and street works bill which enables projects of this kind to go ahead without a separate act.

Mr James Miller, chairman of Miller Group, said he was confident that the bridge would pay for itself in 25 years - the ferries carry 450,000 vehicles a year.

The project has been surrounded by controversy. Though most of the 9,000 residents of the island believe it

will be better than the ferry service operated by the state-owned Caledonian MacBrayns, which is subject to long delays in the summer, they object strongly to having to pay tolls on the new bridge. Opponents of the bridge fear it will irrevocably alter life on Skye.

However the Scottish Office has said that if Skye were to obtain a toll-free bridge in the normal course of the roads programme it would have to wait well into the next century.

Environmentalists have said the bridge would ruin a fine view of the Hebrides and some proposed building a tunnel. The Scottish Office rejected that idea as too costly but the height of the bridge was lowered by 5m to 30m in order to blend better into the scenery.

## Export chief backs move to review reinsurance

By Peter Montagnon, World Trade Editor

MR MALCOLM Stephens, head of the Export Credits Guarantee Department, intervened yesterday in the controversy over the government's willingness to reinsurance export credit to politically risky developing countries following the department's privatisation of his department later this year.

Defending the decision by Mr Tim Sainsbury, trade minister, to overthrow a parliamentary amendment requiring that such reinsurance be available for three years, he said the government was still making a "significant" commitment to such a facility.

The three-year limit imposed by the amendment was limited in time. The government's alternative proposal to keep the need for political risk cover under continuous review meant that the facility would be available as long as needed with no limit set on the level or duration of the government's commitment, he said.

Mr Stephens also tried to calm exporters' fears that the private market would be unable to provide sufficient general commercial risk reinsurance following the privatisation. The bulk of such reinsurance commitments have already been placed, he said.

In a clear indication that ECGD's tough approach on credit to developing countries was likely to continue, Mr Stephens warned against the "conventional wisdom" that economic resurgence in Latin America meant the debt crisis was over. It was wrong to presume that debt reduction improved a country's creditworthiness to the point where it could borrow again, he said.

## Unemployment scales new peaks

Rachel Johnson examines the bleak prospects in the job market

YESTERDAY'S unemployment figures offered more than just milestones in labour market history. With their clear message that unemployment is yet to peak, they provided a strong antidote to loose talk of the recession bottoming out.

First, the milestones. The 113,000 monthly rise in seasonally-adjusted unemployment in March was the biggest since records began 20 years ago; it was the first time the jobless total had passed 2m since December 1968, to reach 2.1m; and the Department of Employment announced the first "significant" drop in service sector employment for nine years.

This corroborates the picture that started to emerge at the start of the recession, which showed the service sector in the south-east worst hit. The

latest data also confirms the recession struck quickly. Employment in the 15m-strong service sector grew by 86,000 in the second quarter of last year. By the fourth quarter, this had turned into an 82,000 fall - even bigger than the 72,000 fall in the manufacturing sector (around 5m employees).

Unemployment is still rising fastest in the south-east. In Northern Ireland - an area which has resisted the national trend of rising unemployment - there was also an unusually big increase in March, as the slowdown in the housing market held up spring recruitment in the construction industry.

After the twelfth consecutive monthly rise in unemployment, however, these disparities seem less important. Unemployment is now rising in all regions and in all parts of the economy.

On the basis of last month's figures alone, it appears that the recession is as deep as the one in 1980-1981. The biggest monthly fall in the last recession was of 109,500, which occurred in November 1980.

Because unemployment data lags behind economic activity by about six months, the question that needs answering now is how much, and how long, unemployment will continue to rise in the light of the government's forecast - which it repeated yesterday - that economic growth is due to return in the second half of this year.

Earnings, unit labour costs and productivity figures published yesterday did not offer signs of the recession lifting or of a slowing in the unemployment rate, which rose to 7.4 per cent of the workforce from 7 per cent in February.

Average earnings across the whole economy eased a little, by a quarter of a percentage point, to produce an underlying increase of 9.4 per cent in the year to February. Government officials said it would be misleading to read too much into these falls. Lower wage settlements were exerting less of an influence than the decline in bonus payments and overtime hours worked as a result of the recession.

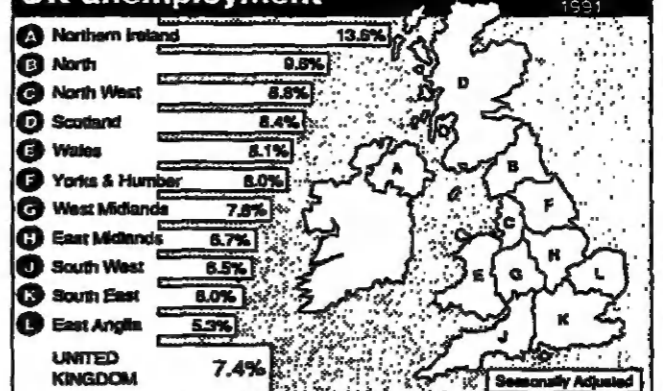
The recession has also depressed production to such an extent that wage and salary costs per unit of output have risen to their highest level for a decade - 11.6 per cent in the three months to February. If the last recession is any

thing to go by, companies will accelerate labour shedding in order to keep down wage costs and factory gate prices, he says. This week's producer-price data has suggested that companies are resisting cutting factory gate prices in order to stay in business - so the redundancy rate is likely to rise.

The bleak labour market figures have set back hopes for a recovery roused by the recent cuts in interest rates.

The Treasury said the rise in unemployment was "very regrettable." But it pointed out that the rise did not necessarily mean that the recession was "still deepening". With one set of figures, talk of bottoming out as been overtaken by concern that the recession has not yet touched its trough.

### UK unemployment



## Tory energy policy criticised

By Juliet Sychrava

THE GOVERNMENT'S energy policy is fiercely criticised in a report on energy efficiency published by the House of Commons energy committee today.

The strongly-worded report condemns the energy secretary's view that energy efficiency can be left to market forces, and urges the government to set out a comprehensive and vigorous efficiency policy.

Among the report's key recommendations are:

- Early publication of plans for a carbon or energy tax.
- A tax on fuel or vehicles and a scheme to minimise private transport and improve public transport. The committee was particularly "disturbed" by the government's lack of clear objectives in this sector.
- Speedy introduction of tighter building regulations and a national energy labelling scheme for buildings. The gov-

ernment should "accelerate its somewhat relaxed timetable", the report says.

• Obligatory introduction of trained energy managers at local authorities or large companies.

• Intensive publicity for high-efficiency lighting and the energy labelling of home appliances.

• Reform of the regulations governing the electricity and gas industry to remove disincentives for promoting energy efficiency.

The report said that EC targets, due shortly, for cutting carbon dioxide (CO<sub>2</sub>) emissions would give the UK an important goal, since cutting energy consumption was one important way of reducing CO<sub>2</sub>.

It said the government had failed to assess the cost-effectiveness of different energy efficiency measures.

Dismissing the energy secretary's objection that cost-effectiveness was an inaccurate sci-

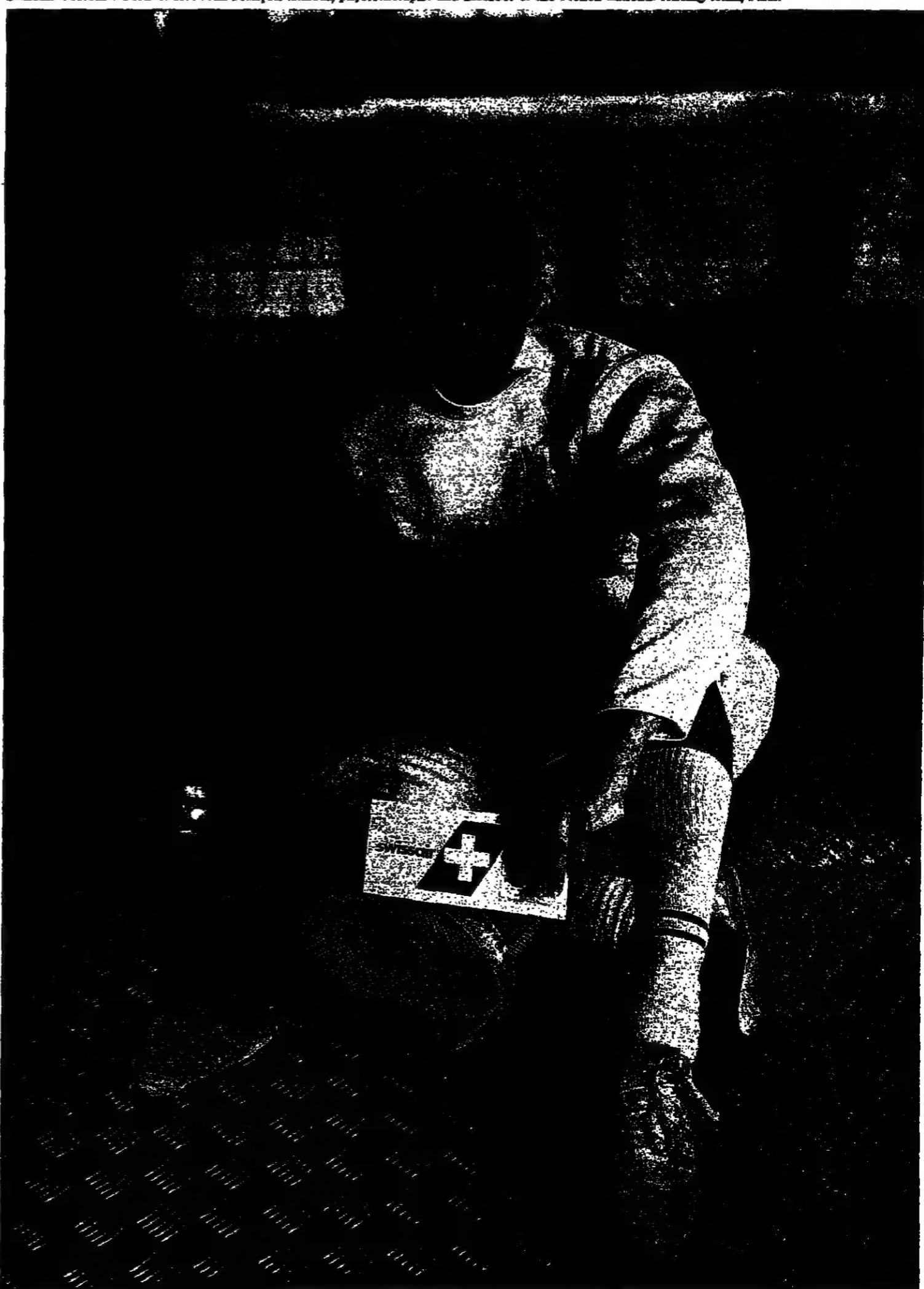
ence, the committee insisted that there was no alternative.

The modest government estimates for the contribution energy efficiency measures could make to CO<sub>2</sub> reductions suggested that the government was willing to let large potential savings remain unrealised.

The government must intervene to promote energy efficiency. More importantly, the government should not impose costs on the economy in pursuit of CO<sub>2</sub> emission reductions unless it had fully explored energy efficiency alternatives. This would rule out investment in nuclear power to reduce CO<sub>2</sub> while options such as home insulation were neglected.

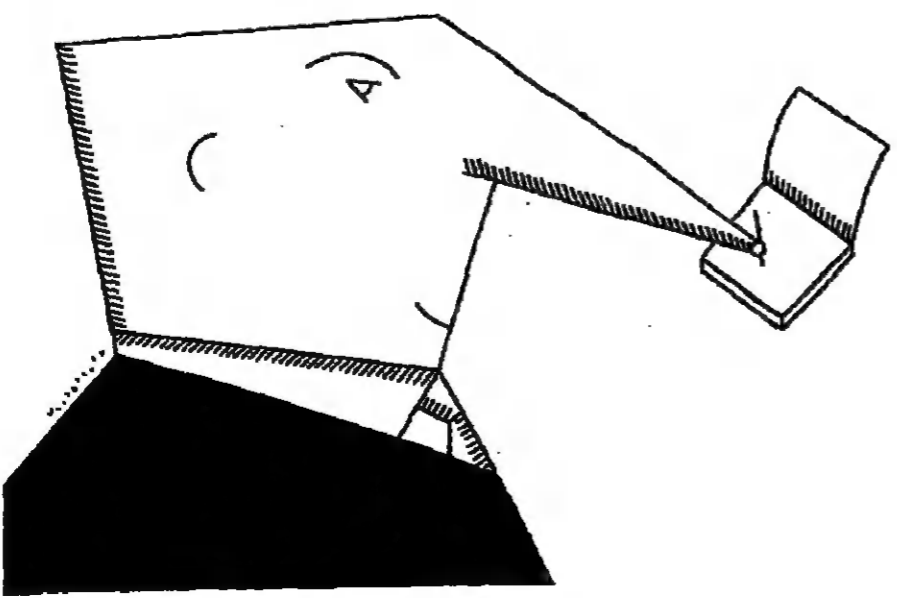
Mr Simon Roberts, of Friends of the Earth, the conservation group, said yesterday: "There were 27 explicit criticisms of the government, and 20 implicit criticisms. The government will not be able to dodge this report."

Swissair Customer Portrait 117: Jean-François Lanoux, physiotherapist and member of the French national fencing team, Paris.



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## UK NEWS

## King pledges rapid action to safeguard Kurds

By Ivor Owen

MR TOM King, the defence secretary, told the House of Commons yesterday that Britain was determined to act with the utmost speed to get the Kurdish refugees to safe havens in northern Iraq.

Replying to claims by opposition Labour MPs who warned that the commitment of British troops might prove no more "temporary" than the prolonged military presence in Northern Ireland, Mr King said that the humanitarian considerations were overwhelming.

He acknowledged, however, that "it would have been much safer to stay out of this altogether".

Mr King, who revealed that some helicopter crews who had served in the Gulf war had returned early from leave to assist the Kurdish refugees, said it was imperative to rescue them from the appalling climatic conditions on the mountains on the Iraq-Turkish border.

The initial purpose was to give those close to the end of their lives a chance to survive in the safe havens being created as a result of the initiative by Mr John Major, the prime minister.

Mr King warned "There is no guarantee yet it will succeed".

He assured MPs that the British forces protecting the Kurds in the camps to be established for them in northern Iraq would be able to defend themselves against any attack by the forces of President Saddam Hussein.

He also warned that any interference with the aid effort would be "very severely dealt with indeed".

The disclosure, meanwhile, by Mr David Mellor, chief secretary to the Treasury, that contributions from other nations would largely cover the £2.5bn cost of Britain's participation in the Gulf war fuelled further criticism from Labour MPs that more resources should have been devoted to relieving the plight of the Kurds.

He said cash contributions made or promised by other governments, including the most recent \$1bn pledged by Saudi Arabia, totalled £2bn.

## Banker quits top post at troubled arm of NatWest

By Richard Waters

THE sudden and unexpected resignation was announced yesterday of Mr Howard Macdonald, the chairman and chief executive of NatWest Investment Bank, the troubled subsidiary of National Westminster Bank.

The departure of Mr Macdonald, one of the City's best-paid bankers last year, comes in the wake of a warning from Lord Alexander, the NatWest chairman, that the investment bank has two years to return a profit on its securities business or face closure.

NatWest fought yesterday to depict Mr Macdonald's resignation as a natural progression in the development of NWIB.

However, coming after only two years, it marks a further severe blow to the senior management of the bank.

Formed to take advantage of the City's Big Bang reforms in 1986, NatWest lost its first chairman and chief executive, Mr Charles Villiers and Mr J Cohen, after big losses experienced in 1987. Both currently face criminal charges over the Blue Arrow affair.

Their successor, Mr Terry Green, a NatWest director, who ran the investment bank for a year, was later forced to resign.



Macdonald: a loss to NatWest

following a critical Department of Trade and Industry report into the Blue Arrow affair.

Mr Macdonald, a tough Scot whose background had been in the oil industry, was brought in to rebuild the bank's senior management and to bring it through the traumatic aftermath of Blue Arrow. Coming after only two years, his departure appears to leave that job incomplete.

In a statement yesterday, though, Lord Alexander said: "Mr Macdonald has completed the task for which he was

appointed and he has been successful in introducing the procedures and the senior personnel necessary for putting NWIB on a firm footing for the future."

Mr Macdonald is replaced as chairman by Sir Geoffrey Littler, 60, whom he recruited from the Treasury two years ago. The new chief executive will be Mr John Drury, a 39-year old Australian who joined the bank last year from Capel Court Investment Bank.

Sir Geoffrey suggested yesterday that Mr Macdonald had been looking for the right moment to leave, after a "very, very wearing" two years during which he had had to cope with the backlash from clients to the Blue Arrow charges, and with a slump in the securities market.

NWIB plunged to a \$49m loss last year, due to losses in its equities division. That brought its losses in its six years of operations to a total of £275m.

Mr Macdonald's own income has made headlines in recent weeks, and is thought to have caused resentment at a time when NWIB is struggling to cut costs. He was paid \$497,512 in 1990, a 60 per cent increase from his 1989 earnings.

## Shareholders call for sweeping changes in the boardroom

By Richard Waters

A BLUEPRINT for the way UK company boards should be run was put forward yesterday by the Institutional Shareholders' Committee (ISC), a body representing the UK's main institutional investors.

The ISC's proposals include:

• Separating the roles of chairman and chief executive.

• Appointing strongly independent non-executive directors to company boards.

• Completely separating executive directors from control over the way their pay is set.

Mr Mike Sandilands, ISC chairman, said the statement was not intended to be confrontational. It was produced because companies had sought the views of shareholders.

The intention was to codify best practice, rather than produce a list of requirements for companies to follow, he said.

The ISC's paper rejects the idea of splitting company boards into two, creating separate management and supervisory boards.

All directors, whether executive or non-executive, "have an equal responsibility in helping to provide their company with effective guidance and leadership," it says.

Non-executive directors, however, are expected to take on many supervisory jobs.

Non-executives, says the ISC, should be independent. That is more likely if they have not been employees of the com-

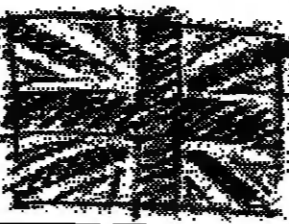
pany in recent years, have not acted as its professional advisers, and are not significant suppliers or customers.

Also, non-executives should not normally benefit from incentive schemes, should not be in the company pension scheme, and should not be entitled to compensation for loss of office.

The ISC adds its voice to others in recent years who have called for a division between the roles of chairman and chief executive.

*The Role and Duties of Directors - A Statement of Best Practice*, Institutional Shareholders' Committee, 10-15 Queen Street, London. Management, Page 10.

## BRITAIN IN BRIEF



## Export rise boosts TV trade surplus

Britain's trade surplus in colour television sets was boosted to a record £271m last year as UK-based manufacturers responded to depressed domestic local demand by increasing exports.

The increase in the UK trade surplus has been achieved even though there are no longer any British-owned television manufacturers.

The leading exporters are Japanese companies which began building factories in the UK in the mid-1970s.

Vergson, the last substantial UK-owned manufacturer of TV sets, was bought by Thomson of France in 1987.

Exports of colour sets were worth \$471m last year.

Imports fell from £243m in 1989 to £200m last year.

The manufacturers' association said home domestic demand was depressed last year, with UK sales of television sets falling 9 per cent to 3.4m units. In contrast, provisional figures showed that sales of colour sets in the rest of the European Community rose by 13 per cent last year.

## London tops fare charges

Bus and train fares are higher in London than in any other EC capital, according to a survey carried out by the predominantly-Labour Association of London Authorities. An average commuter trip costs £1.40 in London compared with £1.18 in Copenhagen, the next most expensive city.



HMS Upholder, the first non-nuclear submarine built for the Royal Navy in a decade, has arrived in London. The diesel-electric vessel, passing the new Thames river bridge at Dartford, east of the capital, is the first example of the type which is expected to comprise a quarter of the navy's non-nuclear submarine fleet. The visit has allowed leading radio operator Barney Naylor, pictured on the submarine deck above, to return home to Canvey Island in the Thames estuary.

## Car output down by 2%

UK car production fell by 2.9 per cent in March to 132,495, the first monthly drop in output since July last year.

Despite the steep decline in domestic demand for new cars, production levels have been sustained by the surge in output for export markets and the build-up of production at the Nissan assembly plant.

Production of cars for export last month at 60,274 was 85.9 per cent higher than a year ago, while output for the UK market fell 32.4 per cent to 63,221.

Total UK car output in the first quarter at 346,127 was 6.0 per cent higher than a year ago.

## Halifax cuts mortgage rate

Halifax Building Society, Britain's largest mortgage lender, has cut its mortgage rate from 13.75 to 12.95 per cent, following the latest base rate cut last week.

The new rate will apply to existing borrowers as from May 1.

The new rate puts Halifax in line with Nationwide Anglia, which cut its rate last Friday, but was beaten by the Woolwich building society which announced a cut to 12.9 per cent for existing customers.

## Bank discloses asset sales

Non-life insurance companies disposed of assets worth £53m last year, compared with an increase in assets in 1989 of £2.2bn, according to new figures published by the Bank of England.

The disposal was mainly effected through selling securities. It was caused largely by the need to meet claims arising from a variety of worldwide disasters.

Unit trusts increased their assets last year by £521m, against an increase in 1989 of £4.9bn. The small additional investment by the trusts was due mainly to weak conditions on the stock market.

## Full hearing for Maguire appeal

The Court of Appeal is to conduct a full appeal hearing into the case of the Maguire family jailed in 1976 for running a bomb factory for the outlawed Irish Republican Army.

At a preliminary hearing in London the Court announced it would not limit argument to the discredited scientific evidence against them.

The full hearing is scheduled for May 7 and is expected to last three weeks.

## Gummer hits at farm policy

John Gummer, the agriculture minister, condemned the EC's farming policies as "bankrupt" and said the government would be pressing for a swift reform of the common agricultural policy. He said the community needed to move towards more realistic prices at a pace the agricultural community could accept and reiterated his disagreement with the McSharry proposals to reform the CAP.

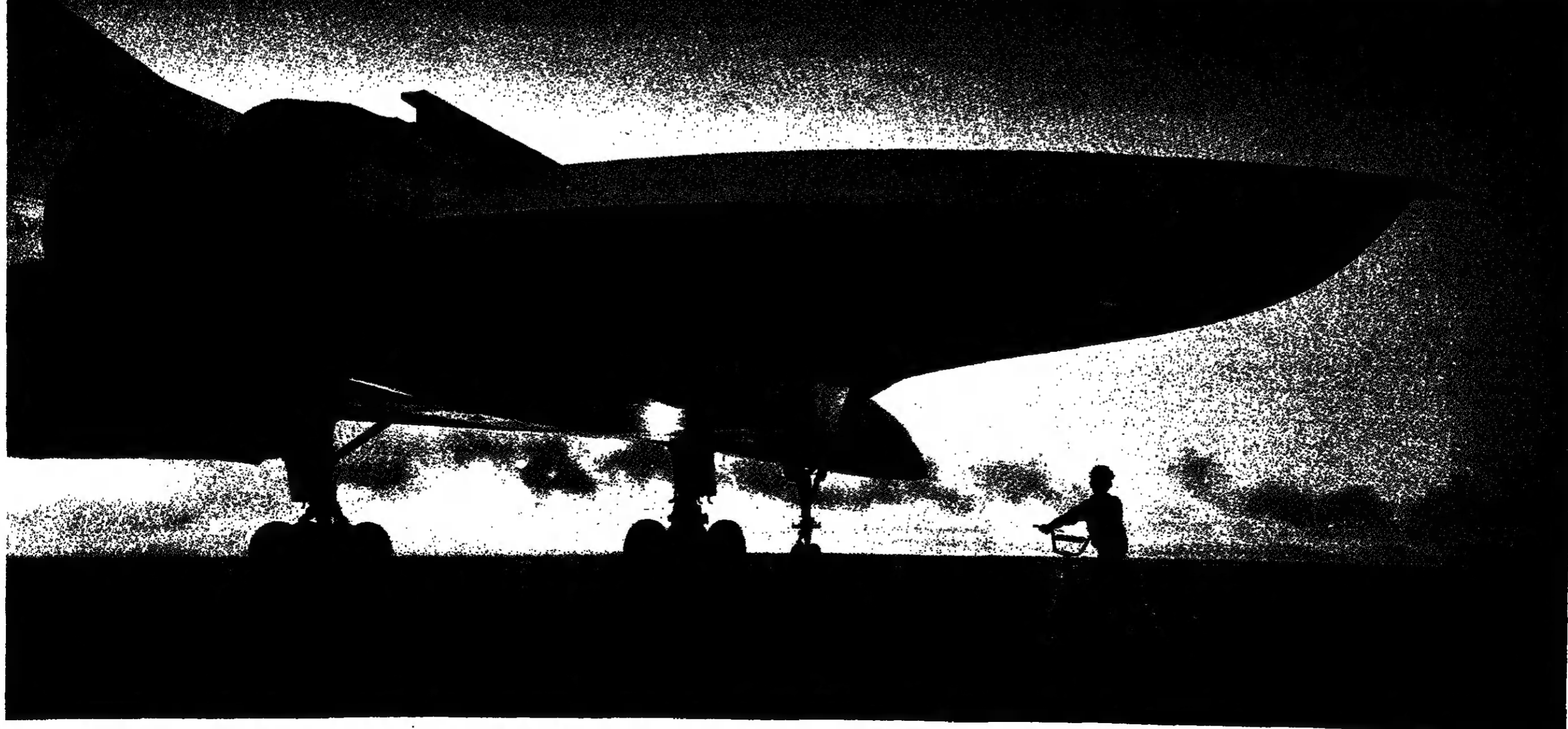
## New use for drug money

Seized drugs money will be paid to police and customs to boost the battle against international traffickers, Mr Kenneth Baker, Home Secretary, announced. Drug barons' assets seized under international confiscation agreements will finance a new multi-million pound fund also available for anti-drugs education or treatment of addicts, said Mr Baker.

## Healthy property

The Department of Health has launched a new agency to improve the management of its £18bn property holdings.

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## FT LAW REPORTS

## Bank rescue payment is a capital expense

LAWSON (HM INSPECTOR OF TAXES) v JOHNSON MATTHEY PLC  
Court of Appeal  
(Lord Justice Fox, Lord Justice McCowan and Lord Justice Beldam)  
March 27 1991

A LUMP sum injected into an insolvent subsidiary by its parent company prior to and as a term of the sale of the subsidiary to the Bank of England in a rescue operation to which the only alternative would be disaster for the parent, is a capital payment, though made for the sole purpose of preserving the parent's trade, and is therefore not tax deductible as a trading expense from the parent's profits.

The Court of Appeal so held when dismissing an appeal by the defendant parent company, Johnson Matthey plc, from Mr Justice Vinelott's decision that a £50m payment made to a subsidiary just before the subsidiary's shares were sold to the Bank of England, was not an allowable expense in computing the profits of the parent company.

In August 1984 the subsidiary got into difficulties on its commercial loan business. Large advances had been made on what turned out to be inadequate security.

A board meeting of the parent company was held at the Bank of England on the night of September 30/October 1 1984, to deal with the resulting crisis. At about 12.30am on October 1 the board concluded that the subsidiary was insolvent and could not open its doors for business without further financing, which the parent could not afford to supply.

Cessation of the subsidiary's business and resulting damage to confidence in the parent was likely to lead to repayment demands by lending institutions which the parent would be unable to meet. The parent would therefore have to cease trading. There was no alternative but to wind up the subsidiary and appoint a liquidator.

A receiver should be appointed to protect the interests of the parent's shareholders and employees, and to facilitate the orderly disposal of assets. The Bank was told of the decision at once. It made a non-negotiable offer to the board that the Bank would acquire the issued share capital of the subsidiary for £1, on condition that, prior to the sale, the parent injected £50m into the subsidiary.

The board accepted the proposal. They were implemented by the opening of business later that day.

In its accounts to March 31

1985 the parent deducted the £50m as an expense of its platinum trade.

The Revenue disputed that deduction on the grounds (1) that it was a capital expense; (2) that it was not paid out exclusively for the purposes of the trade. The Commissioners found that the sole purpose for which the parent made the £50m payment was to enable it to open the doors of its platinum trade on the Monday morning.

They found on the evidence that the payment was made to preserve the parent's trade from collapse and that, as a payment to preserve an existing business, it was of a revenue nature.

They found that its association with the disposal of shares did not convert it into payment of a capital nature.

Thus they decided both points in favour of the taxpayer. The Revenue appealed to the High Court.

On the appeal it did not dispute that the monies were laid out wholly and exclusively for the trade. It did, however, contest the decision that the payment was a revenue expense. Mr Justice Vinelott accepted the Revenue's contention. He said the board's purpose in agreeing to make the payment was no doubt to preserve the parent's business, but the means by which that was achieved was to transfer the subsidiary's shares to the Bank as part of a single arrangement to pay £50m to the subsidiary and to release the subsidiary

from any obligation to repay it.

He said "these two elements cannot be severed." He concluded that the £50m was a capital payment. The parent now appealed.

There were numerous decided cases on whether a payment was to be treated as capital or revenue. They varied widely in their facts. The facts in the present case were unusual and derived from very special circumstances. Authorities were accordingly of very limited value.

In *Strick v Regent Oil* [1966] AC 295, 315 Lord Reid said "the determination of what is capital and what is income must depend rather on common sense than on the strict application of any single legal principle". That was accepted. It seemed to be an approach of some importance in the present case.

Mr Park for the parent company submitted: (1) the Commissioners found that the £50m was laid out to preserve the parent's platinum trade from collapse;

(2) there was no ground for saying it was laid out to secure the disposal of a capital asset, because (i) the shares were not an onerous asset (see *Mallett v Shewell* 13 TC 772) but were a worthless asset; and (ii) the parent did not need to pay £50m to get rid of the shares - it could have disposed of them to a shelf company or could have liquidated the subsidiary; (3) prior to receiving the Bank's offer the parent had in

fact decided to put the subsidiary into liquidation;

(4) accordingly, it did not represent the reality of the matter to say either that the £50m was paid to dispose of the shares or that it achieved a disposition of the shares;

(5) it was not a case of negative consideration or reverse premium being paid for the shares. The essence of the transaction was that the parent paid £50m to preserve its own trade. The parent lost its shares which were worthless and would be lost anyway, but saved its platinum trade.

On the night of September 30 the subsidiary was a wreck. It would not be able to continue trading on the Monday morning. The state of affairs produced a perilous situation for the parent because the resulting loss of confidence in the parent was likely to produce repayment demands which it could not meet.

The sale of the shares was for a nominal consideration of £1 only. But the Bank was not prepared to take them unless prior to the sale the parent injected £50m.

Mr Park said this was a rescue operation by the Bank. That was right. But the real question was, what was the nature of the rescue operation? Mr Park said in effect that the £50m was not for and did not have the effect of securing the sale of the shares. That was not accepted. There was a single agreement. The Bank was ready to acquire the shares only on

terms that prior to the sale the parent paid the subsidiary £50m. There was no other way in which the parent could rid itself of the subsidiary without disaster. It could have got rid of the shares by transferring them to a shelf company or by putting the subsidiary into liquidation but that would not have solved its problem.

The solution offered by the Bank was the only way out. The subsidiary had to be rescued, not liquidated or ignored. It was true that the parent's purpose was to preserve its own trade. But that was not determinative of the capital/income issue.

The position was in reality the same as if the Bank had said: "We will take over the subsidiary if you pay us £50m." Whichever way it was done, it was a payment by the parent to enable it to get rid of a capital asset. The asset was not onerous, but its continuous retention was harmful to the parent. The common sense of the matter was the £50m was capital expenditure.

The appeal was dismissed. Their Lordships gave concurring judgments.

For Johnson Matthey: Andrew Park QC and Thomas Ivory (Taylor Jostman Garrett).  
For the Crown: Jonathan Parker QC (Inland Revenue solicitor).

Rachel Davies  
Barrister

## AUSTRIA

The FT proposes to publish this survey on June 24th 1991.

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FT SURVEYS

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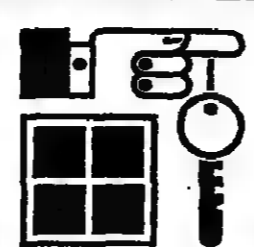
FINANCIAL TIMES SURVEY

BUSINESS PARKS

Friday April 19 1991



Arlington Business Park, Reading: the working environment is important to tenants



After a decade of hectic development, growth of the property market's youngest sector has

been badly stunted. While there are signs of a broadening interest in business parks, tenants are becoming more discriminating, writes Vanessa Houlder

Facing up to a harsher world

THE youngest sector of the UK property market is going through a baptism of fire. It has been nurtured by the relaxed planning controls, buoyant demand and easy money of the second half of the 1980s. Business parks have now stumbled into some of the harshest conditions for the property industry in living memory.

to appeal to a broadening audience. Last year, the most enthusiastic newcomers to business parks were the telecommunications industry, government services - which are relocating out of London to reduce costs - insurance, electronics and computers. This year, food and drink industries are tipped to be important space takers.

The result is that there are enough business parks to satisfy demand for 18 months and enough land with planning permission to last for decades, according to AFR.

However, the picture is clouded by large variations in quality and location. Agents report that choice is relatively limited in some regions and, moreover, that well-designed, well-located office parks are still attracting demand.

For the best schemes, rents are rivalled, if not outstripped, by the city centres. That said, it is unquestionably a tenant's market and few places are entirely immune from the slump which dragged down overall office rents by about 7 per cent last year.

As the property industry grapples with oversupply, the marketing advantages of business parks are being closely scrutinised by tenants offered cut-price rents to stay in town. The quality of the working environment and good car parking provisions is often bait for tenants used to cramped, congested city centres.

ness parks, which were modelled on US schemes such as Silicon Valley in California, was to give industrial companies a new standard of space and environment. In reality, it turned out to be slightly more appealing than average industrial estates.

High-tech developments were introduced in the early 1980s for computer-based industries that did not need or want to separate offices, production and warehouses. These second generation schemes were larger than their predecessors and more likely to be out-of-the-town centres and in built-up areas.

At most of these schemes, planning controls, there was an increasing need to clarify the planning rules. In 1985, White Paper, Lifting the Burden, the government announced that it would review planning legislation and, as part of this process, review the Use Classes Order 1972 to cater for high-tech development.

The resulting introduction of the new business activity use (B1) in 1987 had a decisive impact on the growth and nature of the business park market.

Between 1979 and 1981, under 250,000 sq ft of space was completed on business parks, while between 1982 and 1986 the market grew gradually so that just under 3m sq ft of space was completed in 1986. The new planning rules were so eagerly received that by the end of 1988 more than 10m sq ft of new B1 space was coming forward for completion in 1989.

"At times it appears that every farmer with land near a motorway junction was seeking to develop a B1 business park," says AFR.

The change in planning rules has fundamentally changed the nature of business parks. The "third generation" of business parks were office campus schemes for corporate headquarters as developers discarded the original concept of allowing high-technology companies to perform all its functions under one roof.

The "B1 effect" has produced a tendency for developers to think exclusively in terms of maximising land values through office development to the detriment of mixed use and

industrial buildings and this new phenomenon is transforming the mixed use business parks of the 1980s into the office parks of the 1990s," says AFR. In 1988, offices were 32 per cent of the total market compared with 79 per cent in 1981.

The bonanza clearly got out of hand. Many schemes were ill thought out and badly located. Clearly, some of the industrial schemes, though office prices were paid for the land.

What is more difficult to predict is where business parks go from here. The definition of a business park is increasingly blurred thanks to its changing role, the introduction of new terms such as Stockley's "mid-urban" park at Chiswick, and the tendency of developers to borrow the label for any clutch of new suburban buildings surrounded by a few trees.

The fourth generation schemes, meaning a business park that covers hundreds, if not thousands, of acres with leisure facilities and housing, are limited to one or two examples and some intensive lobbying of planning ministers.

There is not even any clear consensus on which types of schemes are the most successful.

It has long been assumed by the industry that if a business park is to compete with the town centres, it must be large enough to contain a restaurant, a club, a creche, a school and shops.

In the logic of the argument, the industry's hunch. Good quality small schemes taken up just as well as good quality large ones, according to AFR, which has examined the relative take-up of schemes larger than 50 acres and the rest. "It is our view that size of schemes has only a marginal impact on the size of lettings to be accommodated," it says.

Nonetheless, the bare statistics should not invite complacency about schemes which do not offer attractive amenities for employees. When the economy emerges from recession, employers' choices of new premises will have to reflect their anxiety to win and keep good staff.

European prospects New vocabulary of building

DEVELOPERS usually wince at the prospect of cross-national boundaries. They are a home-loving bunch, skilled in the black arts of untangling red tape and anticipating the wants of local customers. Why try to compete under different rules in a new language for customers you don't understand?

But boundaries are dissolving in Europe. They already have dissolved for many leading tenants, who expect a suitably international service from their landlords and agents. A nagging background noise has also thrown doubts on the safety of staying tucked up at home: the sound of business hitting the bottom of the barrel. When the UK market is as flat as a millpond, the challenge of learning a new language seems much less severe. But business park developers will have to absorb more than a few phrases books to make a success in mainland Europe. They must adjust to a whole new vocabulary of building.

Invaders were greeted by an irritating attitude of taking civilisation to the natives. Full air-conditioning was mandatory for office blocks, for instance, no matter what the climate. The fact that tenants turned their collective noses up at such extravagances taught a few expensive lessons. This time around there should be fewer mistakes. The British still profess to offer a better product - but quickly emphasise the importance of bending it to local needs.

"We are entering a market part way through an evolution from industrial estate to high-quality office park," says Peter Mantle of Jones Lang Wootton - a polite way of saying the continentals have yet to catch up with the UK. International groups such as IBM want this sort of space they get at home, but it would be a disaster to just superimpose US and UK forms without reference to local traditions, he adds.

Even the multinationals are changing their spots, however. John Worthington of architects DEGWA, deeply involved in Spain and France for UK and

Rental levels (£/sq ft) January 1991

	Prime office	Business park
London	80	25
Paris	40	12
Madrid	35	10
Milan	32	10
Frankfurt	30	9.50
Barcelona	24	10
Munich	23	9
Brussels	19	8.25

Source: Jones Lang Wootton

company Grupo Dom. But a market leader such as Arlington believes it has the advantage of being able to integrate new lessons about tenant priorities with the successful UK formula of prime locations, good design, flexible tenure and on-going management control.

Phil Alexander, chief executive of new European subsidiary ASE, is already looking after schemes in France, Spain and Italy. He also has his eyes on eastern Europe and the Soviet Union. The company's reputation has gone before it, gaining a role to "internationalise" the 8m sq ft high-rise office park planned outside Milan by SNAM and Cogefar-Torino. Projects would be important here - mainly to Italians - but so would be the "blue chip" multi-nationals targeting this important European growth centre.

At least eight of the most big names already have buildings on the developer's UK parks. That advantage could also be useful in eastern Europe, where the company offering to provide the same sort of space they have at home - bent to local needs, of course.

Stuart Lipton's Stanhope Properties will hope for the same transfer of loyalties from Stockley Park, the 1.5m sq ft scheme near Heathrow which has set the pace for UK development and scooped a handful of awards. He is set to open its first European office later this year, and has chosen Berlin with an obvious eye on the east.

"The crucial thing is to ensure that development is demanded rather than property-led," says Mr Mantle. If UK companies can manage that through more sophisticated research and concentration on tenant needs, the potential for expansion into a growing market is incalculable. If not, they face a bleak future, locked into an increasingly marginalised island off the European coast while others reap the rewards.

David Lawson

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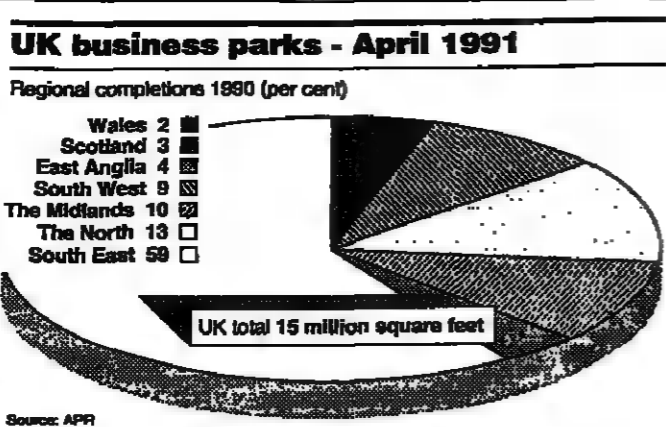
ACCORDING to a study by the London Chamber of Commerce, published last month, more companies than ever before are planning to relocate some of their activities away from central London. Of 1,000 companies polled, more than 40 per cent claimed to be considering a move and most are preparing to quit the south-east, with the south-west, the Midlands and the north being the main destinations.

If the results of the chamber's survey do not square with the findings of property professionals who continue to report that three-quarters of all moves are in nearby locations, they do confirm relocation activity has eased up.

John Heawood of Debenham Tewson & Chinnocks, which regularly monitors company relocations, confirms that "it is no longer just high-tech companies which are moving out of the urban environment. More and more traditional in-town companies are also considering a move."

The key word for the present, however, may be "considering". All-in-all, of course, according to the CBI (not to mention the disruption and wear and tear on employees and directors). So, many relocations are proceeding with caution. They are in a buyer's market. Every square foot of property is oversupplied - none more so than the business parks which became so fashionable in the late 80s as planning restrictions were eased. Statistics produced by APR, the property monitoring group, suggest that as much as 190m sq ft of B1 space in business parks is being planned.

Fortunately, the stability of the market, little more than



Reasons for relocation

## Buyer's market for tenants

A fraction of this will be built. Buying an option on a piece of farmland is the easy part; paying for the infrastructure and facilities to transform that into the makings of a true business park is quite a different matter, especially now that tenants are no longer willing to pay what amounts to no more than "industrial estate with trees".

Already that common refrain is being heard. There have been few business park developments in the past quarter and the emphasis is distinctly on quality with top drawer trading groups such as Arlington, Trafalgar House and Speyhawk offering high levels of specification and maximum flexibility.

For the competition is keen, not just from other business park developers but from hard-pressed inner-city centres as well. As the developers will not soon forget, the Knightsbridge headquarters of the City of London, which had outgrown its site, was eventually saved by the City Council and sophisticated services in Canary Wharf.

Thomas's decision lifts the veil on the true priorities of companies which need to move during a recession. A green environment may be desirable, but a commercially suitable location offering low prices will win hands down.

This principle applies where the choice also does qualify as an eco-sensitive business park, such as one in Crewe developed by the district and county authorities.

Last autumn the Milk Marketing Board chose to relocate its animal breeding and farm management subsidiary, Genus, from London to Crewe in Derbyshire.

Months later Genus managing director, John Craven, is pretty satisfied with the outcome. But although the 87-acre park has a lot to praise for its landscaping and environment-friendly design, these factors are not the source of Mr Craven's satisfaction.

Genus looked at 30 different sites in the west of the country between Bristol and Manchester and chose the M5 or M6 for access to the main dairy farming areas. Crewe was primarily because of its pool of skilled but cheap administrative labour.

Crewe's superb access to transport, just off the motorway and airport links are close by - was also a prime factor. But with only three occupiers on the site so far, Mr Craven admits to feeling "fairly isolated".

Mr Craven's satisfaction is not shared by all. The park is a "fairly isolated" site, he says, but it is really just a bonus.

Ambience in a broader sense does count, too, in the choice of location. Crewe and Nantwich are situated in a large enough to give the park its own sense of place - a minimum of 50 acres. It is certainly not a site lacking in amenities, but the proliferation of developments around it (and consequently the jostle for the M5's traffic) is a bit of a nuisance.

Mr Craven, managing director of Trafalgar House's business parks subsidiary, dismisses this as "suburban" and says that if they are certainly failing to attract tenants, it is the THBP's redevelopment of Broadlands adding offices, a "brown spot" and a hotel to the site.

Mr Craven, whose application will be for a business park at Wootton Bassett, is aware that even a "Brooklands" location is not enough.

"There must be good facilities for staff either on-site or within 10 minutes striking distance and flexibility over leases and provision of buildings."

DO COMPANIES get the business parks they deserve, or should developers be responsible for ensuring that their business park tenants remain satisfied?

This philosophical issue is raised by research carried out last year by Debenham Tewson & Chinnocks. The surveys interviewed 140 companies, occupying 3.6m sq ft or 15 per cent of all space taken up in business parks since 1987. And first impressions are that occupiers have only themselves to blame if they are dissatisfied with their choice.

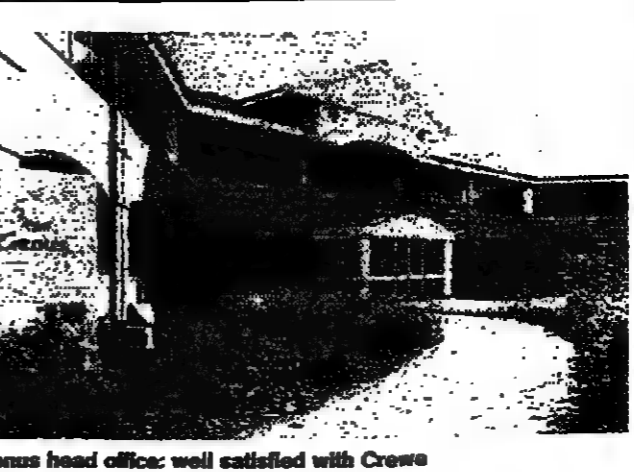
"Occupier satisfaction is inversely proportional," the surveys concluded, to the weight attached by would-be occupiers to the various attributes... at the time the decision... is made.

"When selecting between competing schemes, occupiers place considerable emphasis on location, accessibility, environment and image. As a result these attributes have generally proved satisfactory. In contrast inadequate attention is given to... the size of the scheme or the dissatisfaction in later years."

But if it is true that tenants are at fault in regarding real estate matters of secondary importance, the developer - by definition a specialist in property - must be better placed than the incoming general manager of, say, a software business, to spot or avoid the ominous list of problems ranging from leaking windows to poor insulation or prohibitive running costs.

Yet, it would be no fairer to place the onus for customer dissatisfaction on the developer. He too, in some respects, can be a victim of the pressures which led to the growth of out-of-town business parks during the 80s. As Debenham notes, it was somewhat naive to extol the virtues of an out-of-town location without providing for or addressing its inevitable drawbacks.

Car parking and a better environment are not everything. Rural locations can mean isolation: poor public transport and back-up facilities, few neighbours and only a few staff nearby. These problems have been underestimated: from government anxious to alleviate the problems of congestion in the main cities, to local planners eager to promote their own districts. If developers cannot be held



Genus head office: well satisfied with Crewe

Why tenants become dissatisfied

## Expectations far too great

solely responsible for creating business parks in rural locations, neither could they be all the blame for occupiers' dissatisfaction with their buildings and surroundings after a few years. Some of this dissatisfaction stems from unrealistic expectations and the changing nature of industry's needs.

Complaints about the lack of services in the park itself rather than within individual premises are frequent, and here responsibility should probably be shared. Genus, the Milk Marketing Board subsidiary, is well situated on the site with its new headquarters on the site. Debenham's study quite rightly pinpoints the developer's ignorance of some needs as one of the causes of dissatisfaction. But developers right, for instance, to place too much emphasis on providing bespoke premises, a feature in nearly all marketing today.

Debenham's research suggests that occupiers are on the whole, no more but less happy in their properties than fully fitted or standard. Few business parks are known to have been developed at a very early stage could prevent a significant amount of future dissatisfaction.

It is probable that Genus would have been better to wait until the park was in a later phase of its development. For that part the joint local authority developers would probably have addressed the question of local facilities at an earlier stage. Only now, for instance, are they talking to Holiday Inn about an hotel which will provide restaurant services to local workers as well as to hotel guests.

Another area where responsibility should be shared is

traffic planning. Companies which consider moving to a business park do so, not in part, congestion in traditional centres. But it is no use having good parking and service roads on a business park which then deposits its inhabitants directly on to one of the more arid stretches of the M25 with no chance of joining the traffic jams.

Debenham believes that public transport is bound to become an important issue. Some would say that at the time it arrived, but most developers still regard business parks as a by-product of the age of the car. Even an enlightened business park developer, such as Trafalgar House, still believes that it is the congested south-east which will lead to traffic jams.

Traffic planning is an issue on which occupiers and developers must unite; for, combined, they would form a powerful lobby which could force local planners to improve transport communications.

At a different level, communications between occupiers and developers could also improve the level of satisfaction in future business parks. Debenham's study quite rightly pinpoints the developer's ignorance of some needs as one of the causes of dissatisfaction. But developers right, for instance, to place too much emphasis on providing bespoke premises, a feature in nearly all marketing today.

Debenham's research suggests that occupiers are on the whole, no more but less happy in their properties than fully fitted or standard. Few business parks are known to have been developed at a very early stage could prevent a significant amount of future dissatisfaction.

Christine Mole

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## Anne Steadman on more ambitious schemes

### Bridging the generation gap

THE concept and definition of business parks has evolved rapidly since the 1970s and early 80s. Then, the term "business park" was applied to almost any group of buildings at a density of around 18,000 sq ft to the acre with some kind of landscaping and better than average provision of parking.

Now, the new "true" business parks are unlikely to be sited on the edge of the town and will include many additional facilities for the occupants and the local community.

Early parks, in use of town locations, were usually in competition with town centres in terms of places to eat, drink, shop and all the other amenities. In addition, there were few attempts to offer accommodation for professionals such as accountants and lawyers, let alone workplace nurseries and crèches, health clubs or hotels.

The new generation of business parks - dubbed the "fourth generation parks" by some - will offer a full range of ancillary facilities alongside top quality and flexible buildings.

The 650-acre Kings Hill project at West Malling, Kent, is one of the most often cited "fourth generation" business parks. US developer, Rouse and Associates, has already built more than 200 business buildings housing 4,000 tenants under its belt on the other side of the Atlantic.

Very low density - only 12,000 sq ft will be built on each acre - will be on quality, of both buildings and the environment.

Rouse is now at work on the first phase of B1 space. Total space after 10-year development programme will run to some 3.8m sq ft.

This first phase of some 150,000 sq ft will include a US-style "flex" building of 30,000 sq ft and a "flex" building of 10,000 sq ft. A "flex" building is a single-storey, finished in shell and core and capable of multi-occupation by a group of users ranging from light production to full office use.

Each occupier has their own front door. It is, says Mr. Roger Saper of Jones Lang Wootton, a "bit like a cucumber" - it can be sliced up in any combination.

Kings Hill will also include housing and on-site amenities of many types, sporting, recreational and perhaps even educational - there is already a link-up in hand between an American college and local educational establishments which would establish a facility offering a broad range of courses.

Arlington's Solent Business Park forms an integral part of the Whiteley local plan and could also be considered a "fourth generation" park, according to Mr Ian Warboys of Strutt and Parker. This is because it is at the hub of what is becoming a substantial new community.

Equidistant from Southampton and Portsmouth on the M27 motorway the park runs to 145 acres with a further 50 acres for subsequent development. Among various amenities are a hotel and it is adjacent to a variety of housing - from five to six-bedroom "executive" homes down to two-bedroom terraced houses.

The local plan also designates adjacent areas for a golf course, a sports ground and a leisure centre.

Another park to fit the "fourth generation" tag is the development of the former 320-acre airfield and race track at Brooklands near Weybridge in Surrey by Trafalgar House. Here, planning has been obtained for 750,000 sq ft of B1 space on the first 50 acres.

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THE PASSION for business parks which drove builders and occupiers into a frenzy during the prosperous 1980s is cooling rapidly. The market clearly developed too far and too fast. Companies are no longer so impatient to rush out of crowded town centres into gleaming glass boxes on greenfield sites, and developers have to think again about wooing them with vast numbers of new buildings.

That might be a blessing in disguise as there were always going to be more parks than the market could bear, even during a surge in business. They planned the wrong buildings or put the right ones in the wrong place, and now they would take what they were offered as long as it looked like a business park. It will be hard to fill this space, let alone achieve rents required to meet land prices which soared over 15m an acre in some over-heated parts of the south.

Not every park is a potential disaster. In fact, the best are racking up rents comparable with neighbouring town centres. Nor has demand completely disappeared; tenants are merely taking longer to make up their minds. More than 10m sq ft was absorbed in 1990, but this was down by 20 per cent on the previous year.

As the market has cooled, so has the passion. Drawing names such as Digital and ICI, which were once the pride of the business park industry, are now being taken over by large corporations. Only about a dozen schemes are true business parks, and they are due to provide around 15m sq ft within five years, 6m of which has already been taken, according to James Donald of Strutt & Parker. A similar amount is in the planning pipeline and will take 10 years to feed through. "Demand for true parks will continue to exceed supply for the foreseeable future," he says.

But what happens to the "false" parks. Lesser schemes could be forced to revert to warehousing and industry, even though office prices were paid for the land. The economics may not always be too steep a problem, says Mr Saper, as rents for warehousing west of London have grown into double figures. "But there is still a lot of pain to be disclosed following imprudent purchases during the boom," adds Mr Walters. Forced or not, a move away from pure offices would bring a welcome return to the distinction with industry/warehousing parks which was lost in the favour of the property boom. APR says 70 per cent of the buildings now being constructed are pure offices, most of them concentrated in the south-east.

However, difficulties may be in store for even the most successful office parks. Some sprang from the relaxation of



Astec West, Bristol: aiming for town centre atmosphere

### Supply and demand

## Passion cooling rapidly

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However, difficulties may be in store for even the most successful office parks. Some sprang from the relaxation of

Estates' Winners Triangle in Reading and Burton Property's City Park in Welwyn, costs are around 60 per cent of equivalent office space.

One danger is reverting too far. Denby and Scott emphasise the need to maintain advances made in parking provision, landscaping and building materials since the days of the bog-standard trading estate. Future large-scale business centres - dubbed "fourth generation" parks - will probably have to provide a mix of pure office and multi-use facilities, separated into sub-parks but sharing similar communal amenities and low-density sites.

Some flexibility is already being built into parks such as Astec West, near Bristol, where Arlington has recognised the need for smaller office buildings. Set around courtyards and lakes with wine bars, leisure clubs and cafes, the aim is to provide an intimate redolence of the town centre. The fact that tenants are willing to pay town-centre rents of £16.75 a sq ft shows the success of such schemes.

The popularity of business parks seems assured. Some big deals are in the pipeline, particularly in the pharmaceutical and drink sectors, which are gearing up for the single European market. Almost 40 per cent of park tenants are planning to expand and a queue of others ready to move in, says Andrew Jackson of Weatherall Green & Smith. Spectacular figures for potential overall supply become irrelevant, as they take no account of widely varying quality. Usually it is only experienced developers such as Speyhawk, Trafalgar House and Arlington who can provide the standard necessary in business parks.

"The landscaping, leisure clubs and shopping are not just for decoration. Companies need them to sell the idea of relocation to employees and to provide facilities," says Peter Middle of Jones Lang Wootton. That is why developers harp on about a minimum size for these parks: only the big ones can afford the best of everything.

The trend may be better looking for a different set of customers. David Lawson

Planning is becoming more sophisticated, says Anne Steadman

## Eyes on the environment

IN SPITE OF the increase in awareness of the environment and the more forceful lobbies of the conservation bodies, developers of business parks are still casting their eyes over green field sites. However, that said, many of the proposals put forward in the prosperous years of the 1980s are never likely to succeed.

Developers in the 90s, however, know that they must take a hard look at environmental issues and put forward packages to planning authorities which offer real benefits to the community in general and, in some cases, specific benefits to special interest groups.

Awareness of the environment is not all that is required. The approach of developers seeking to build on green belt sites is becoming much more sophisticated and considered, says Nicholas Taylor of solicitors Berwin Leighton. Rather than take on the government through the traditional appeal procedure, with the offer of planning in the green belt as a condition of one of the best true business parks in Europe, is an example of this type of site.

The Rutland Group's Bedford Lakes, just south of terminal four at Heathrow, is another. Although lying within the designated green belt it had been worked for minerals for 60 years and the resulting excavations filled, causing the inevitable risks of carbon dioxide and methane gases.

The planning process at Bedford Lakes provides, says Mr Taylor, a particularly good example of the new "balance sheet approach". Begun before the introduction of the Environment Protection Act 1990 which enforces stringent measures on owners of old landfill sites to clean them up, this initially involved wide consultation with the local community and the local authority, the London Borough of Hounslow. Mr Ian McDonald of Roger Tym and Partners, who was the coordinator of the Bedford Lakes team, says that in all such cases the starting point is to discover what the local authority is trying to do; then to check the balance between the land lost from the green belt and the resulting benefits to the community.

Over the past few years public consultation has become de rigueur for promoters of large-scale developments, regardless of whether they are in or out of the green belt. However good the proposals, says Mr

McDonald, there are bound to be those who will always be opposed just for the sake of it. But even after a full and serious debate, he says, it comes down to Can they believe you? Is the developer really able to deliver all that is being promised?

The Bedford Lakes development will include 188 acres of attractive green belt land laid out for recreation and sport, including fishing, horse-riding, birdwatching and nature conservation. The 17 acres of non-conforming industry will be removed, there will be 100 acres of new housing and various measures will be taken to improve the traffic. To pay for all this the Rutland is developing 800,000 sq ft of high quality offices in a 10-acre business park and a further 200,000 sq ft of industrial space on a separate site. The first phase of the office park

National Exhibition Centre and the M42 and the M6 has reached capacity.

The site, which has already attracted a number of blue chip occupiers, has planning for some 2.5m sq ft. The DOE's circular has spawned several competing proposals which have been the subject of a lengthy public inquiry. All the sites are located close to the M42 motorway. The five main sites are located in the green belt and only one, that of Blythe Valley Park, west of junction 4 in Solihull, has been designated as a business park by the local authority. And this site, being owned by Speyhawk with Solihull Council, with Arlington and Tarmac's Parkway South East Site, south of junction 5, are thought to be the most likely contenders for Shirley Farm, south of junction 4, RM.

Douglas's Weathercock Park north of junction 3 and Exon's site on the south of junction 4, RM.

How many of the sites will get the go-ahead and when is not clear. The key point for the timing of the development of the sites is likely to be when Birmingham Business Park is 75 per cent full. Opinions vary on when this point is likely to be reached but there is a feeling that this should happen in about three years. If this estimate proves correct, there is a case to be made for one of the sites being released straight away. The drawing up of master plans and the putting in place of the basic infrastructure required before a construction start can be made on a site is a business park development could easily take three years.

The West Midlands is aware of the need to attract high-calibre employers if it is to remain competitive in its industrial base. To do that it has to offer organisations the right kind of working environment in the right areas and with communications.

The West Midlands is not alone. Other regions are becoming aware of the need to attract high-calibre employers if it is to remain competitive in its industrial base. To do that it has to offer organisations the right kind of working environment in the right areas and with communications.

Public consultation is under way. The balance is being drawn up.

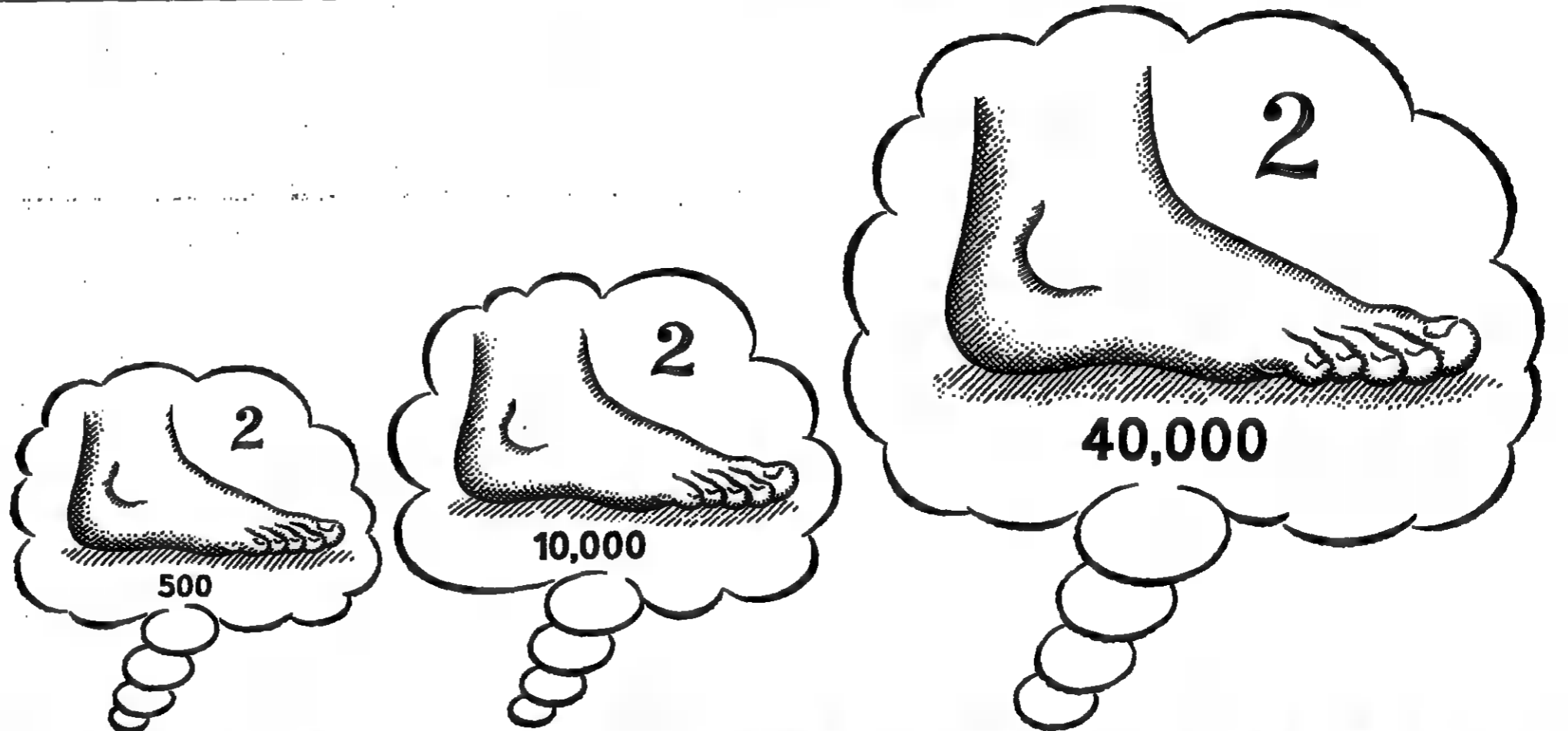
### Over the past few years public consultation has become de rigueur for promoters

There has been a joint venture between IBM and MEPIC which is developing 240,000 sq ft of offices - of which IBM itself will occupy 185,000 sq ft - on 18 acres. The office buildings, designed around a formal landscaped square, are due for completion next year.

There remains, however, according to Mr Ian McDonald of Jones Lang Wootton, a strong presumption against business park development on green belt sites in the south-east, although planners are more likely to listen to proposals on sites where new development will only replace existing non-conforming uses but also provide better benefits.

Ms May cites the Claydon/Maple Oak development at White Waltham, a 10-acre site adjoining the airfield. The new development will replace an old industrial site and, in addition, the developers will construct a new road to the A4 and a new railway bridge.

Private government policy is maintained to be one of leaving it to the locals via their local plans. However, in some areas the Department of the Environment is nudging local authorities into designating areas for business parks in their unitary plans. A case in point is Birmingham where the DOE issued a circular (PR0 10) putting forward strategic guidance for the West Midlands. In essence the circular stated that further sites for business parks should be released at the right time, that is when Arlington's development at Birmingham Business Park is 75 per cent full.



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He is as crucial to the success of this *Grimes* as Vickers was to *Moskowsky's*. And so is Josephine Barnor, sublimely economical, her naturally striking stage presence distilled to a potency, *blending* with the wealth of quiet colours and *peaceful* *passions*, and "explains *David's* active-passive mode *more* *directly* than any other *have* *been* or seen. There is too much scene-change noise at the Coliseum on Wednesday; this was the only faint flaw of one of the ENO's great evenings."

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**Stephen Fidler** reports on how Tokyo's banks are under pressure to lift their capital ratios

uring countries. The problem for banks, according to other senior Japanese bankers, is that while, under current tax rules, the banks are satisfactorily reserved against loss of capital, they are not reserved against the build up of interest arrears. "So we have to suffer for the portion of interest that is not paid," said one.

Sales of assets and the prospect for more are important enough for a dozen or so of the larger secondary market dealers in LBO assets to have set up some kind of operation

## tail appeal

This means the banks have to sell shares worth more than double the reserve they establish. However, there is a tax break when a write-off is taken — so the banks' reserves effectively cover more than double the amount of the write-off.

There is an irony in the ~~aversion~~ of Japanese bank selling of LDC assets. The banks are ridding themselves of their Latin American assets just as investment ~~interest~~ worldwide - and even the cautious Japanese - are beginning to develop a collective

ing to develop a selective interest in the region, at least in those parts of it now enjoying unusual success, such as Cuba and Mexico.

## ISSUES

clearing through the London Clearing House (LCH). Some brokers say this could be reduced to 25p per contract. The £12 fee which is paid to LCH for margin purposes when options are sold

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# THE CANARY ISLANDS

Friday April 19 1991



With some 7m visitors each year, tourism remains the dominant industry for the islands. But

relations with the European Community and the effect on the Canaries' free-trade status will increasingly determine economic prospects, writes Gary Mead

## EC anomalies on the agenda

THE STREETS of Las Palmas, the capital of Gran Canaria, are more reminiscent of Latin America than mainland Spain. Canaries - the inhabitants of the seven islands which make up the archipelago - speak a Spanish which might raise a sneer in Madrid, but would be perfectly correct in Mexico City.

Indeed, throughout the century thousands of Canaries have left their homeland in waves, heading not for the bright lights of Barcelona but to make new lives in Havana, Caracas, and Buenos Aires. Under the Franco regime in the 1950s, at least 150,000 Canaries, with the rallying cry "Justice + Work = Venezuela", left for good.

To the small shops of Tenerife and Las Palmas, crammed full of duty-free electronic goods, cigarettes and spirits, are pure Montevideo, if slightly up-market. But the Canaries are part of Spanish national territory (although geographically closer to North Africa, than Latin America).

More significantly, the Canaries are now by definition part of the European Community, following Spain's accession to the community on January 1 1986. Yet in certain respects - particularly concerning agriculture and taxation laws - the status of the islands' EC membership may still be tactfully described as irregular.

The Canaries have managed to avoid being drawn into the Common Agricultural Policy and retain the distinct advantage for tourist and resident alike of extremely liberal tax laws and duty-free import regulations. The most important political issue for the islands is their future relationship with the EC, since that will largely determine economic prospects.

These anomalies are more or less permanently on the EC's agenda, though Canaries look to Madrid to protect their privileges against the encroachments of Brussels. One of Tenerife's more touching roadside hoardings depicts a tall, boundedly handsome man standing in the middle of a road. The dog is supposedly saying "I won't leave you - don't forsake me". While Canaries (Tenerife) are justifiably proud of their history and can be fiercely loyal of their status within the



The busy harbour at Santa Cruz de Tenerife: the port's rivalry with Las Palmas de Gran Canaria created the split into two provinces

Spanish constitution, they are in the end supplicants at the Madrid court, hoping not to be forsaken by their much more Euro-minded mainland cousins.

The Canaries, though geographically linked and constitutionally unified, are in fact two groups of islands which, over centuries, have conducted a battle - as yet finally unresolved - for political ascendancy. Under the 1978 constitution, the Canaries form one of Spain's 17 autonomous regions, with an elected government responsible for local affairs. But in 1927 the rivalry between the two major ports - Las Palmas de Gran Canaria and Santa Cruz de Tenerife - created a split into two provinces, which is the case today.

The rivalry is either a matter of deep cultural difference or petty economic squabbling, depending on one's proximity to the quarrel.

Nevertheless, it is taken seriously on the islands, where there still exist antiquated calls for a complete partition of the islands into two autonomous regions, one centred on Santa Cruz de Tenerife, the other on Las Palmas de Gran Canaria.

To an outsider the causes and nature of the disputes between the two sets of islands can seem esoterically remote; but anyone wishing to do business there should beware of the prickly partisanship of Canaries versus Tenerife, and everyone against the butt of most local jokes, the Gomer-

ans (from the island of Gomera).

The western province comprises the islands of Tenerife, with the capital Santa Cruz de Tenerife; Gomera, La Palma and Fuerteventura. The islands of Lanzarote, La Graciosa and Gran Canaria form the eastern province, with Las Palmas de Gran Canaria as the capital city and, at its heart, Puerto de la Luz, the largest port in Europe.

Plutarch wrote of the Canaries that they "enjoy a climate in which the change of the seasons" is so slight, and for centuries they were known as the "Fortunate Islands". But the irony is that the islands' climate is both a benefit and a curse,

since the sun so beloved by millions of pale tourists is accompanied by serious water shortages, particularly on the islands of Lanzarote and Fuerteventura.

Paradoxically, the Canaries may be said to be fortunate to have survived and developed as successfully as they have. They flourish thanks to a head for generating a wide range of economic activities in a most contemporary manner.

The latest such development is tourism, so that in spite of years of population loss through emigration, the Canaries thrive on a regular influx of British, Scandinavian and German tourists, many of whom eventually put down roots. Around 7m tourists visit the islands each year and have

displaced tomatoes and bananas as the Canaries' main source of foreign earnings.

In the early 19th century Admiral Horatio Nelson was one of the first British visitors to pay a business call to Tenerife, where he attempted to capture a Spanish bullion ship, losing an arm in the process.

While today's tourists are unlikely to suffer such extreme consequences of a local adventure, doing business on the Canaries might still cost the unwary an arm and a leg, metaphorically speaking - not because Canaries are any more more than other communities, but simply because the islands are still in a process of considerable political and economic flux.

The last FT Survey of the

**IN THIS SURVEY**

**Economy:** Canaries face three disadvantages: the distance from mainland Europe, the small and fragmented community, and limited natural resources...Page 1

**The ports:** Santa Cruz de Tenerife and Las Palmas de Gran Canaria are crucial to economic life since the bulk of imports and exports...Page 3

**Politics:** Elections on May 26 will be largely a contest between the ruling centre-right coalition and the socialists...Page 4

Canaries was in 1972. Since then, Franco has departed, democracy has returned to Spain and the country has joined the EC.

For the Canaries the intervening 18 years have, economically speaking, been dominated by one phenomenon - the rapid expansion of the tourist industry. One of the barren and arid islands of the archipelago have been created vast hotel and entertainment complexes for the package holidaymaker interested in an annual burst of sunshine without straining either pocket or curiosity.

But that industry is now facing a crisis of some magnitude. Of the many issues facing policymakers on the islands, that of tourism and how best to promote it is uppermost in everyone's mind.

Certain islands, such as Lanzarote, have been the subject of what might be called construction barrages, intense campaigns to build fast and furious for the mass tourist market.

Others, such as Hierro or Gomera, are virtually unexplored and certainly unexpected tourist markets, offering spectacular natural flora and fauna for a more upmarket tourist whose idea of a holiday is more than two weeks by a hotel poolside. Tapping these additional resources must be one of the ways forward for both the islands and potential future investors.

## CANARIES

# Tropical off shore



Canarian Fairs Institution "INFECAR"

The Canaries have a special financial, industrial and commercial regime and an institutional framework which can benefit the foreign investors who decide to install themselves in the islands.

The "off shore" Special Canarian Zone, contemplated in the basis of the (REF) Economic and Fiscal Regime, supposes fiscal advantages, such as almost nil rate of direct tax, for foreign companies who wish to set up in the archipelago.

Second register of ships, which will allow them registering and manning their ships in the Canaries to enjoy the reduced social security payments, and personal income and well as being able to recruit their with more flexibility.

The Canary Islands have been considered the most suitable community in which to introduce this second Spanish register of the special zones in the treaty of adhesion of Spain to the European Community, its distinctive economic and fiscal regime, its geographical situation, its maritime tradition and its geographical situation, its maritime tradition and its desire to promote this register.

Centre for contracting of securities. The principal object of the negotiation of markets, goods and securities excluding those quoted on official stock-exchanges and markets. This market will introduce in the Canaries a gold market through deposit certificates. The activity of

the market will be centred around refining of gold and the jewellery industry.

For further information apply to the Council of Economy and Commerce of the Government of the Canaries, Avenida Juan XXIII, # 2, Las Palmas de Gran Canaria. Tel: 34 91 30. Fax: 24 77 05.

**Regional Economic Incentives**

In this legislation the Canarian Government has negotiated 100 million pesetas in investment and approved subsidies of 11,000 million pesetas.

The objectives of this type of incentive are to regionalize the investment from other countries, stimulate investment in general and generate employment.

**Help for small and medium companies**

This support makes the interest rate of 16% - The Canarian Autonomous Government provide a subsidy of 4 to 10 points in companies operating in the islands to which they belong. The General Administration of Economic Promotion has negotiated a 100 million pesetas for some 1,000 firms.

**Intercontinental Meeting Centre**

The inauguration of a Intercontinental Meeting Centre in the south of the island

is under negotiation at the present time. It is a project of significant magnitude whose prime aim is to increase relations between Europe and Latin-America, and to be a meeting place for executives in the international area.

The Intercontinental Centre will have an area of 25,000 meters square of which 10,000 will be used to build forty chalets, meeting rooms, restaurant, press rooms, service areas and others. The inauguration of this Centre will coincide with the V Centenary of the Discovery of America.

**Universal Exposition Seville (Expo '92)**

The Canaries will have a pavilion of an original design which represents the islands in the Expo '92 Seville. A transparent metallic prism, surrounded by seven mobile rings and flanked by a 30 metre sculpture. This pavilion is intended to promote the Canaries as a place for leisure, tourism and investments, in virtue of the special financial, industrial and commercial regime.

A total of 1,000 million pesetas is being invested in the pavilion. The building will be built with modern materials, advanced technology and special effects, at the end of the exposition it will be dismantled and transported to the archipelago.

**Canarian Fairs Institution "INFECAR"**

During the year, the Canarian Fairs Institution welcomes a series of Exhibitions with International Projection.

The International Fair of the Canaries promotes fundamentally in the African Market, all of foods, footwear, agricultural and industrial machinery, etc...

The last International Fair of the Canaries received 80,000 visitors.

"Atlantur" is oriented to the Tourist Meeting on Water, Energy and the Environment as the main monographic Exhibitions.

"Fercan", Exhibition of Birds, Plants, Flowers will be organized in January, 1992, the 25th World Championship of Ornithology - C.O.M. and in February of 1993 the XXIII Olympic of Colombifolia (Pigeon Show).

"INFECAR" is also an important conference and meeting centre for businessmen from Africa, America and Europe. Last December "INFECAR" was the witness of a positive interchange of views between governors and executives of the main banking entities of the African and Latin American continents.

The Canarian Government, Insular Town Hall of Gran Canaria, City Council of Las Palmas de Gran Canaria, the Official Chamber of Commerce Industry and Navigation (PROEXCA) and the collaboration of different Business associations and private businessmen, make "INFECAR" possible.

"INFECAR" is located in the Avda. de la Feria, 1, in Las Palmas de Gran Canaria. Telefax: 41 17 10

LAS PALMAS DE GRAN CANARIA	
International Exhibition of the Canary Islands (IFC 91).	23-28 April, 1991
VII International Canine Exhibition	23-24 June 1991
Atlantic 91 Professional Exhibition of	9-13 October, 1991
Artisan Exhibition	December, 1991
XI World Ornithology Championship	January, 1992
Olympic of Colombifolia, Pigeon Show	February 1993
SANTA CRUZ DE TENERIFE	
II Meeting of computer and Telecommunications	1-6 October, 1991
II Home and Construction Meeting	22-27 October, 1991
Agrocanarias	November, 1991
Regional Handicrafts	November, 1991



GOBIERNO DE CANARIAS



## CANARY ISLANDS 3

Santa Cruz de Tenerife and Las Palmas de Gran Canaria face competition from Agadir, writes Gary Mead

## Ports provide that vital economic lifeline

THE Canary Islands depend on tourism for foreign earnings, but the two major ports - Santa Cruz de Tenerife and Las Palmas de Gran Canaria - are equally crucial to the economic life of the community, since the vast bulk of all imported goods arrive by sea. Las Palmas is Spain's busiest port, and is placed fifth in Europe in terms of traffic handled. Both are free ports and goods enter without customs duties.

To some extent the autonomous region of Las Canarias, which awkwardly sub-divides into the two separate provinces of Gran Canaria and Tenerife, is handicapped by much of its central bureaucracy being based by the central state from Madrid. This is particularly true of its ports, which are under the direct control of Spain's ministry of public works. That ministry administers via two control boards, one for each province. But it is Madrid which dictates policy - and handling charges for visiting ships. Central government supervision of the container, repair and bunkering services means that although the Canaries' ports are free ports, charges are the same as in all other Spanish ports.

In spite of that disincentive, fishing fleets from Japan, South Korea and the Soviet Union have made both ports their main international bases. Shops selling an array of duty-free watches, cameras and other luxury goods commonly display signs in Cyrillic

throughout the port area of Las Palmas.

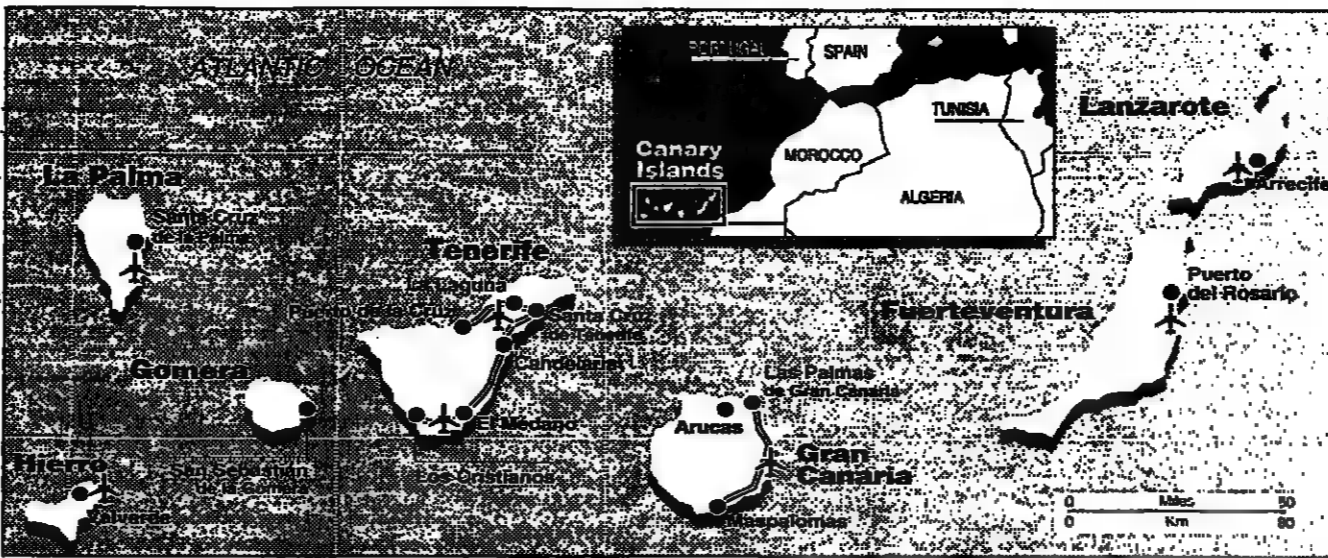
There are well-advanced plans to make the Canary Islands Europe's latest offshore ship register, certainly before June 1991. Spanish shipowners and their professional organisation, the Asociación de Navieros Españoles (Anave) have been lobbying Madrid for some time to permit such a new register, their complaint being the high cost of operating under the Spanish flag.

The interest of the Canary Islands' government - which has been promoting the new register - is obviously related to its attempt to find ways of continuing the growth in the islands' shipping industry. The ship owners stand to benefit from the low tax rates of the new register (from zero tax ratings upwards), and reduced social security contributions.

Spanish seafaring unions initially fiercely opposed the new register idea, but have since been mollified by an undertaking that the Canary register will permit the contracting of European crews only.

## LAS PALMAS

There are nine principal docking areas, including fishing, commercial traffic, a naval base and repair docks, stretching for 11,000 m. The dock is capable of receiving the world's largest ships. Considerable warehouse and storage space is available: 215,000 sq m open-air and 13,000 sq m of



refrigerated space, 28,000 sq m of covered and 5,000 sq m of semi-covered space - all of which are to be expanded by 20 per cent over the next five years.

The facilities offered by Las Palmas include rapid re-fuelling (between 30 and 1,500 tonnes per hour) more than 250 supply points throughout the island and rapid resupply of fresh drinking water; the port's desalination plant can pump 500 tonnes per hour from 240 different points, and an ice-plant produces 200 tonnes daily.

But it is the port's duty-free status, meaning cheaper fuel,

together with its strategic position as route to Europe, Africa and the Americas, which makes it an especially attractive spot for major shipping companies.

While Las Palmas remains healthily profitable, recording a net profit in 1989 of Ptas2,230bn - almost double its performance - on a turnover of Ptas1,100bn (up 10 per cent from the 1988 figure of Ptas1,000bn), its position is under threat. Traffic grew by just 1.06 per cent in 1989; passenger trade fell by almost 26 per cent in the same year. The port employs some 1,000 people, and there are accusations

from shipping agents that the figure is inflated and consequently the port's value is becoming less competitive.

Moreover, both Las Palmas and Santa Cruz are likely to face strong competition from the developing port of Agadir in nearby Morocco. Port officials in the Canaries dispute the idea that Agadir can compete today, arguing that the quality of service offered locally outweighs any price advantage in Morocco. But they are aware that the situation is bound to change within a very short time.

The local port authority - currently in the hands of the

state appointed directly by the central government in Madrid - has managed to secure central government support for some Ptas18bn to be invested in the next five years at Las Palmas and the smaller ports of Fuerteventura and Lanzarote, improving and extending storage and ferry and aviation facilities.

## SANTA CRUZ DE TENERIFE

Though smaller than Las Palmas, Santa Cruz remains one of Spain's more important ports, with 9,000 m of wharves, roll-on-roll-off facilities and large container areas.

Declared a free port in 1981, Spain's first oil refinery was built in the port, in 1980. Today the dock has some 300,000 sq m of open air and 85,000 cu m of refrigerated storage space, 27,000 sq m of semi-covered area and 13,800 sq m of fully covered storage space.

But the most important scheme in the mind of the port's president, Mr Pedro Meneses, is to expand the port's cruise liner and tourist traffic. He has hired a marketing company to investigate ways of capturing a bigger share of the Canaries' tourist trade.

Against suggestions that Santa Cruz's relatively high charges prevent the port increasing its traffic, Mr Meneses says: "What we are offering is the equivalent of a five-star hotel service, in terms of speed, efficiency and quality of service. Of course, there are cheaper ports in the region, in Morocco and other parts of North Africa, but they do not compare in terms of service."

Mr Meneses has five ports under his jurisdiction (including that of Santa Cruz), the five being part of the separate province of Tenerife. His administration has plans to develop Santa Cruz's infrastructure, which will entail Ptas10bn and will include a new container terminal at Bufad, covering about 10 hectares, expansion of the port's terminal; and improving traffic flow between the land and around the harbour area.

LAS PALMAS	
Total ship visits	19,987
Total gross tonnage	1,547,172
Of which:	
Cargo	11,000
Fishing	47,409,172
Fishing tonnage	4,419
Vessels served	1,181
Offshore	44
Gross tonnage	2,920,635
Merchandise	
Total tons	9,766,823
Oil/fuel	2,881,353
Bulk liquid	22,189
Bulk dry	652,347
Gen merchandise (loaded)	1,587,429
Gen merchandise (unloaded)	2,454,997
Fish	330,400
Ship's supplies	1,854,126
Transhipped merchandise	4,809
Passengers	
On board	695,279
In transit	61,070
Containers	
In (equivalent)	201,888
Tonnage	1,834,514
SANTA CRUZ	
Total ship visits	13,136
Total gross tonnage	51,021,168
Merchandise	
Total tons	6,121,725
Oil/fuel	485,384
Bulk dry	967,791
Gen merchandise (loaded)	1,123,123
Gen merchandise (unloaded)	1,123,123
Fish	2,157,592
Ship's supplies	2,273
Transhipped	5,327

1989 figures  
Source: British Consulate

Growers look to Gonzalez to secure German support

## Captive market for bananas

WHEN German Chancellor Helmut Kohl and Spanish President Felipe Gonzalez met in Las Palmas last month, their discussions will centre largely on a matter of some importance to their peoples - bananas. The two leaders may be all that is known, but the bananas, too, are known. The German market is the most important of their countries, and Germany has to sell them, and the Canaries retain a monopoly over the Spanish market, an anomaly granted them by the European Community but which is due to be phased out by 1993. Nearly all of the islands' annual banana exports, which amounted to roughly 400,000 tonnes valued at Ptas26bn last year, are shipped to Spain. That captive

market is set to be flung open to non-EC producers.

The EC is the world's largest banana market, consuming almost 37 per cent of the world's 72m tonnes exported in 1988, but the 12 member states run three different import regimes. The German market is the most liberal; the UK's biggest importer operates an annual quota, which is renewed annually in line with demand and is met almost entirely by the cheaper and larger produce from the so-called "dollar area" of Central America.

Under current EC rules, 48 per cent of banana supplies comes from protected sources, normally possessions or former colonies of EC member states. The other 54 per cent largely

comes from Central America. All EC countries, except Germany, have a 20 per cent tariff against Central American bananas. Preferential and duty-free access to the UK market is granted to the Windward Islands, Jamaica and Belize.

This European Commission has wavered on the issue of its members having different attitudes to imports, making the Lanzarote meeting of crucial importance to Canarian

banana producers. With their islands about to become fully integrated with the EC, they expect Mr Gonzalez to secure Chancellor Kohl's support for an internal EC regime beneficial to the Canaries. For the Germans, the banana is equally symbolic; exemption from common tariff rules governing the fruit was a key condition for West Germany's signature of the Treaty of Rome.

Last December, when the Commission gave the green light for full integration of the Canaries (at the original request of the islands' parliament), it indirectly raised the question of what will happen to the Canaries' agricultural products, which accounts for 12 out of every 100 jobs. Bananas and tomatoes represent 70 per cent of agricultural production and 80 per cent of the total value of exports.

According to Mr Juan Seta, adviser to the EC in the department of agriculture of the Canaries' government, "there is enormous pressure being applied at Brussels by Central American producers of bananas who are heavily in the hands of three or four large oligopolies."

"They want to see completely free and unhindered entry to the EC market, because they can produce more

cheaply than we can, and better climate conditions. Such free entry for their produce would, purely and simply, mean the disappearance of the Canaries and other producers. That would be a catastrophe, not just for the workers on the islands but for the shipping fleets that go forth," he says.

A number of "non-papers" are currently under consideration in Brussels. Spain has not yet officially changed its position, though it may alter after the Lanzarote meeting. But many Canarians are already willing to bet that the Germans will soon have to start paying more for their bananas, which are likely to come from Tenerife rather than Tegucigalpa.

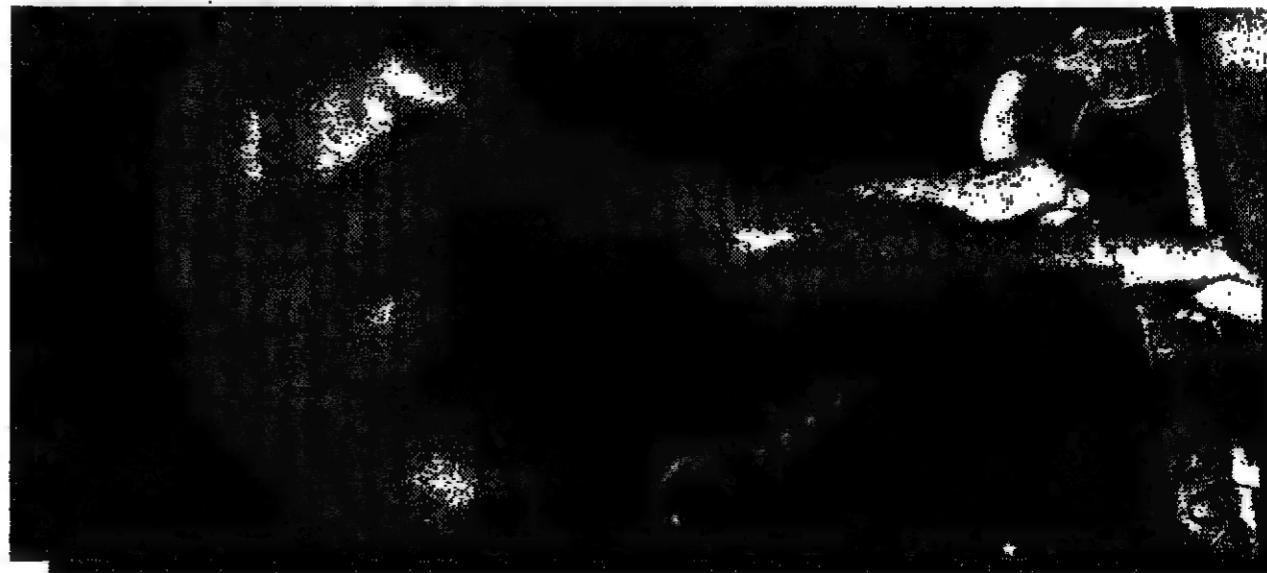
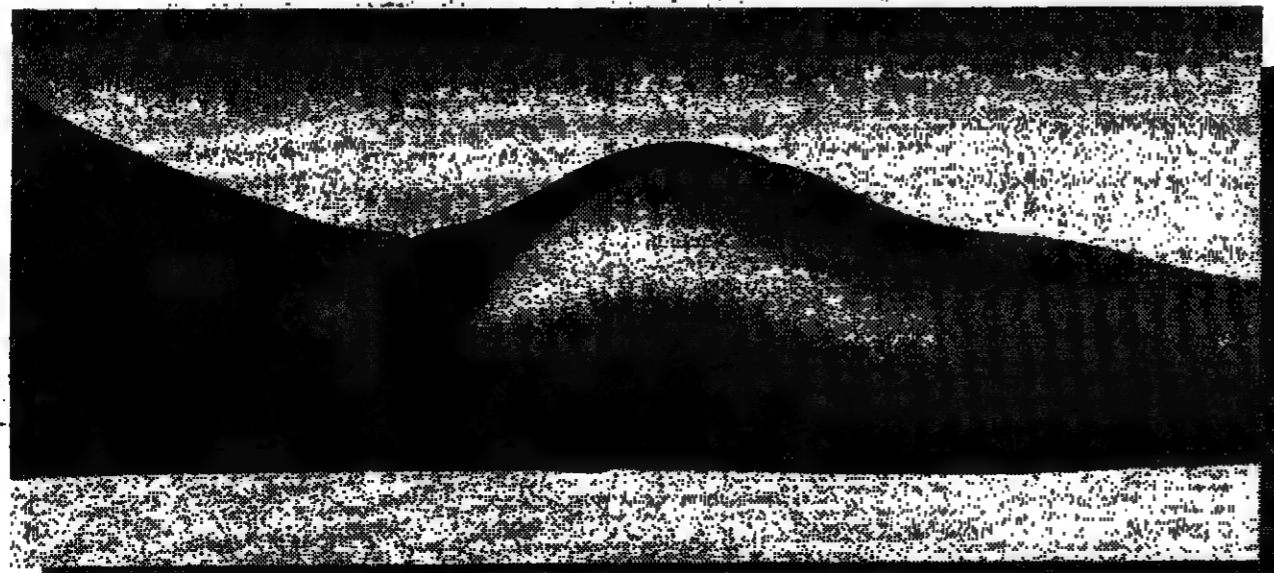
However, full EC integration, implying adhesion to the Common Agricultural Policy, would also mean that other important local crops - such as tomatoes, peppers, cucumbers and pineapples - would gain increased access to the EC market.

Furthermore, the Canaries are likely to benefit from an EC programme of aid worth some Ptas3.7bn over three years, aimed at reducing Canarian agriculture's dependence on bananas.

In any event, the deal currently being worked out in Brussels would guarantee the Canaries their captive banana market in Spain until 1996.

Gary Mead

ELHIERRO LAPALMA LAGOMERA TENERIFE GRAN CANARIA FUERTEVENTURA LANZAROTE



## On our islands you can show off your tan all year.

Come to Canarias. Any season of the year, your skin will get an ideal tan. Because the climate of these privileged islands is unique in the world.

They owe this to the trade winds. These winds allow an average temperature of 23° C in the summer and 18° C in the winter, throughout the archipelago. It's constantly a springtime climate.

You can enjoy the beach and the warm sea breeze every day of the year. Discover Canarias. It's within your reach. Only a few hours' flight away. Your skin will tan all year round.

canarias  
A WARM NATURE







### INDUSTRIALS (Miscel.) - Contd

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95	White Group	127	3.62	3.2	12.1
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125	609	Reynolds	248	+	10.3	0.0	56	41
126	610	Reynolds	248	+	10.3	0.0	56	41
127	611	Reynolds	248	+	10.3	0.0	56	41
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133	617	Reynolds	248	+	10.3	0.0	56	41
134	618	Reynolds	248	+	10.3	0.0	56	41
135	619	Reynolds	248	+	10.3	0.0	56	41
136	620	Reynolds	248	+	10.3	0.0	56	41
137	621	Reynolds	248	+	10.3	0.0	56	41
138	622	Reynolds	248	+	10.3	0.0	56	41
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Current Unit Trust prices on FT Cityline. Calls charged at 45p per minute peak and 34p off peak. VAT. To your free Unit Trust Code toll ring (071) 925-2126

	Unit Charge	Unit Price	Unit Price	Offer Price	Yield %
<b>Brewin Dolphin Unit Trd Mgrs Ltd (0905)F</b>					
<b>9 Clarendon St, London EC1A 9DE</b>					
Brewin Capital	54	130.7	130.7	139.7	3.67
Brewin Dividend	55	63.24	63.24	67.63	5.80
Brewin Ltd Sub Inc	55	160.1	160.1	171.2	7.00

190 West George St. Glasgow G2 2PA			
Balance Growth ...	6	76.43	76.43
Do (Accum) .....	6	80.78	80.78
Service Cox .....	6	64.76	65.71
			20 1.95

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Compiled with the assistance of Lautro 55

**HISTORIC PHOTOCOPY:** The letter H denotes that the copywriter will normally find on the price

**CANCELLATION PRICE:** The minimum refundable price. The refund amount between the offer and this price is determined by a formula laid down by the government. In practice, most rail ticket refunds quote a much narrower spread. As a result, they don't require as many conditions.

Other explanatory notes are contained in the last column of the FT Managed Funds Service.

56 Life Assurance and Unit Trust Regulatory Organizations.

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Royal Life Fd Mgmt Ltd C10001F  
PO Box 34, Peterborough PE1 1YF Price 071 412 222

Rpl Life Intl Gdb	-3%	45.78	22.98	10.13	5.76
Rpl Life Intl Spec	-3%	42.32	48.77	10.20	6.10
UK Emerging Cos	-5%	66.97	67.68	43.01	40.41
UK Invest Trnding 9	-3%	128.00	128.00	136.4	117.15
UK Invest Trnding	-4%	69.52	69.52	74.35	69.49
European	0	69.27	69.27	74.35	69.33
Managpt	6%	73.98	84.42	101.5	94.69
Royal London Intl Tr					

Special Sits ..... 54 173.0  
UK Growth ..... 54 39  
Triton General ..... 54 37  
Save & Prosper ..... 40  
2 Feb  
008-76  
Enlburgh ENJ 95x  
031-228 439

Energy loss	56	27	80.27	85.39	88.63	91.95
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Alliance Unit Test Management Ltd 000F  
 Alliance Home Hardware 0003 5620

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City Growth Acc.	5%	41.16	43.16	44.16	+0.87	42.76
City Protector Acc.	5%	34.93	34.93	37.36	+0.28	34.52
City Protector Inc.	5%	31.37	31.37	33.55	+0.17	31.44
City Growth Acc.	5%	58.62	58.62	62.70	+0.12	60.71
City East South Acc.	5%	75.09	75.09	80.31	+0.46	80.00
City Growth Acc.	5%	100.80	100.80	107.73	+0.80	100.80
City Acc.	5%	55.59	55.59	59.44	+0.00	55.94
City Acc.	5%	60.71	60.71	64.35	+0.46	60.94

High Yield Acc.	54	74.73	74.73	79.93	+0.28	6.12
Inst Inc & Gth Inc	54	69.01	69.71	70.28	+0.34	4.89
Inst Inc & Gth Acc	51	67.01	67.71	70.28	+0.34	4.89



1991			1990			1989			1988			1987			1986			1985			1984			1983			1982			1981			1980			1979			1978			1977			1976			1975			1974			1973			1972			1971			1970			1969			1968			1967			1966			1965			1964			1963			1962			1961			1960			1959			1958			1957			1956			1955			1954			1953			1952			1951			1950			1949			1948			1947			1946			1945			1944			1943			1942			1941			1940			1939			1938			1937			1936			1935			1934			1933			1932			1931			1930			1929			1928			1927			1926			1925			1924			1923			1922			1921			1920			1919			1918			1917			1916			1915			1914			1913			1912			1911			1910			1909			1908			1907			1906			1905			1904			1903			1902			1901			1900			1899			1898			1897			1896			1895			1894			1893			1892			1891			1890			1889			1888			1887			1886			1885			1884			1883			1882			1881			1880			1879			1878			1877			1876																																																																																																																																																																																																																																																																																															
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latter of 1980, 44% and hydrocarbon gases were expected to be the end of the century. The higher fuel upturns by 7 per cent with 1980. Volume in the latter field in per cent manufacturing costs and in per cent challenge of maintenance in an environment rich fundamentals by a year, he said. The low cost of improved results provided the US economy.

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asbestos  
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CHIEF, the Democratic Party's products group has been working as hard as possible to settle the charges by means of a voluntary agreement with the business regulators. The first-quarter report indicates an "aim" that "change occurred" during the period. The statement, based on a survey, formed to handle the business class. As of the conclusion of the emergency in the bankruptcy is a commitment to new and old changes to be made in the trust. The trust began in the first of the year, and the problem of the future is to be solved with the pro-

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**NASDAQ NATIONAL MARKET**[illegible]

## 3:00 p.m. prices April 15

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**FINANCIAL TIMES**



# RECRUITMENT

## JOBS: Dismal market still offers some hope of upturn from bottom towards end of year

TO be in England now that April's there. If the poet Browning were alive today, and happened to be a job-seeking manager, those famous words would not have been called forth by the beauties of brush-wood sheafs, elm-tree boles and what not. He'd have written them simply out of relief that January, February and March are over.

Never in the 32 years the MSL International consultancy has been keeping count of executive jobs advertised in leading British journals, has a first quarter's demand plummeted such depths.

The handiest indicator of the drop is MSL's index, standardised on 1989 market levels as 100. The figure for the three months just ended was 79. The previous lowest for a January-March period - which normally sees the best demand in the calendar year - was the 83 recorded two recessions back in 1976.

More recent comparisons are summarised in the table alongside giving the tallies for the past five 12-month periods ended on March 31. The figures represent specific jobs, each that comes on the market counting as one no matter how many times it is advertised.

The quarter-by-quarter results are shown by the four bottom lines.

## Executive demand plummets to record low

As may be seen, the last three quarters have successively produced the lowest tallies since 1980. The January-March being not much more than half the count for the first quarter of 1990.

The upper part of the table gives the whole 12-month periods' figures, breaking them down into eight kinds of managerial and upper ranked specialist work ("others" include people such as buyers, economists, company legal staff and variegated consultants). Suffice it to say that not since 1989-89 has any of the eight shown an improvement on the previous 12-month tally, the only one with a single-digit percentage fall in 1990-91 being the more senior general management group.

There is similarly gloomy news, too, in the consultancy's separate counts of jobs advertised by four broad industries. In 1990-91, 12 months, high-technology companies 1,743 posts, down by almost 23 per cent on 1989-90 and by nearly 57 per cent from the 4,009 peak the year before. Retailing's 647 tally was a good 25 per cent down on 1989-90, and 45 per cent on its best of 1,185 in 1986-87. Food, drink and tobacco businesses advertised 687 jobs, a drop of almost 17 per cent from the previous 12 months and 38 per cent from the 1,185 peak of 1986-87.

Energy and related companies were mercifully a bit different. True, their latest 2,361 count was down by towards 15 per cent from the previous period, and by 35 per cent from the highest of 3,709 in 1986-87. But at least the most recent figure isn't the industry's worst. Indeed, it is no less than 96 per cent above the miserable 1,204 of 1986-87.

The only other news item lurking in the figures is also of the "has been worse" kind, and does not show up in the table. Leaving aside the 12-month results for the eight categories, and focusing on their quarterly results, I can see two brighter spots. In both

January-March tallies, unlike those for the rest of the categories, edged up on the October-December counts.

One was general management, with an 11.3 per cent improvement on the final quarter of last year. But it is the other, smaller gain of only 5.3 per cent that I trust is the more significant.

For one thing, it is the second improvement of sorts in successive quarters. For another, it is in the marketing and sales group which, since 1989, has usually proved a lead indicator of recovery in the executive market as a whole.

So there is at least some ground for hope that overall demand will begin to move up from its 32-year nadir in this year's final quarter, if not before.

WHICH said, and jobs being scarce, I will turn to two on offer. In each case the headhunters are unable to name the employer, and promise to honour applicants' requests not to be identified to their clients at this stage.

New York is the base of the first, being offered by Theo Stegers

of Recruitment Matters (15 Great Eastern St, London EC2A 3EJ; tel 071-577 1976, fax 071-577 1801). It is a manager for the \$40m turnover American arm of a British company in London conferences, publishing and exhibitions.

Candidates need marketing skills, direct mail, besides. It is profitably running an operation of at least a broadly comparable kind.

Salary around \$250,000. Rest negotiable.

Conversely, the second recruit will work for an American group but be based west of London. The job is to manage the executive selection and assessment activities of a consultancy in management training and development, and is offered through Alan Rundle of Rundle Brownwood, 17 London End, Beaconsfield, Bucks HP9 2HN; tel 0494 670364, fax 0494 670383.

Although candidates must be occupational psychologists, they also need to be proven sales generators and skilled all-round administrators with the ability to plan as well as motivate the efforts of a small team.

Salary plus incentive bonus around £40,000. Perks include car of BMW 520i standard.

Michael Dixon

UNITED KINGDOM ADVERTISED DEMAND FOR MANAGERS AND KEY SPECIALIST STAFF (12 months to March 31)										
Type of work	1989-91 adver- ment	Change from 1988-89 %	1988-90 adver- ment	Change from 1987-88 %	1987-88 adver- ment	Change from 1986-87 %	1986-87 adver- ment	Change from 1985-86 %	1985-86 adver- ment	
General management	2,361	-32.6	3,539	-14.1	4,072	+24.0	3,510	+3.9	3,371	-42.0
Sales & marketing	2,445	-24.4	3,200	-32.6	5,164	-19.0	6,217	+4.1	5,959	-5.0
Production	1,470	-32.3	2,180	-20.3	2,728	+17.1	3,150	+17.8	2,697	-23.8
Accounting	1,870	-32.3	2,780	-13.3	3,150	+15.8	3,510	+15.8	3,037	+3.2
Computing	1,870	-37.8	2,950	-38.5	4,650	+15.5	5,400	+0.7	5,600	+7.8
Personnel	823	-15.2	1,380	-15.2	1,610	+19.8	1,810	+19.8	1,810	+1.0
Others	6,739	-41.4	7,044	-4.7	7,115	+11.1	7,117	+11.1	7,005	+15.5
Total	23,862	-18.5	28,058	-11.0	33,894	+14.1	37,342	+13.7	42,852	-12.0
April-June	7,641	-16.7	9,176	-13.4	10,711	+5.2	12,246	+5.2	13,172	-21.8
July-Sept	7,811	-22.0	9,838	-15.8	9,938	+12.9	12,274	+8.8	7,684	-19.4
Oct-Dec	7,911	-19.8	9,546	-19.8	10,915	+17.8	12,616	+17.8	7,989	-8.7
Jan-March	4,572	-45.8	6,107	-23.1	10,915	-2.7	12,516	+1.1	9,198	+1.1

### BANKING FINANCE & GENERAL

**CJA**  
RECRUITMENT CONSULTANTS GROUP  
London Wall Buildings, London Wall, London EC2M 5PU  
Tel: 1-888 3588 or 1-588 3576  
Telex No. 867374 Fax No. 071-256 9501

Exceptional career opportunity with prospects of senior fund management responsibility in 2-3 years.

**CJRA**  
**CONTINENTAL EUROPEAN EQUITIES - INVESTMENT ANALYST/ASSISTANT TO EQUITY DIRECTOR**

**CITY** **UP TO £25,000**  
**MULTINATIONAL INSURANCE COMPANY - £5 bn. UNDER MANAGEMENT**

The successful candidate for this new position will be responsible for all Continental European research and dealing, with an emphasis on the larger capitalisation markets, and will contribute significantly to collective investment policy decisions in a group with a clear commitment to European markets. Applicants must be able to demonstrate sound intellectual ability (ideally a degree or professional qualification), common sense, a sharp analytical insight and quantitative skills. We seek 1-3 years experience and a knowledge of Continental European markets. European language ability is not essential. The highly qualified management team place great emphasis on in-house analysis and on training their team to develop their full potential. Applications in strict confidence under reference CEE288/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJRA

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING, 3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PU.

**LEASING AIRCRAFT FINANCE**

outstanding opportunities for specialist leasing and aircraft finance professionals, namely:-

**SENIOR CREDIT**  
Package £70,000+

Due to expansion of their small fleet leasing portfolio, a major leasing specialist company based in London seek a credit expert. Candidates should be aged 35-40 years and have 5-10 years' experience covering new aircraft, underwriting, credit control, etc., gained from aircraft leasing, finance, etc.

Candidates must have at least three years senior management experience, strong people motivation/management and computerised skills in an environment.

**MARKETING - AIRCRAFT FINANCE**  
Neg £50-£60,000 + High Bonus

We have two leading players, who specialise in providing innovative financial solutions, to high value cross-border aircraft financings, seeking to recruit. We therefore seek a marketing oriented, ACFA or MBA's aged 30-35 years, who can clearly demonstrate success to date in sourcing, structuring and selling down aircraft finance transactions covering senior debt, mezzanine finance and cross-border leasing.

**EUROPEAN TAX - LEASING**  
V. Neg £40-£60,000

A London based international leasing company seek a senior technical marketing executive. Candidates must be fully au fait with UK and Continental tax based leasing covering general plant equipment in the \$10m+ range. Fluency in French, German or a Scandinavian language desirable.

Please call, fax or write to Brian Gooch or Martin Moll. All enquiries treated in strict confidence.

**OLD BROAD STREET BUREAU**  
021 553 2252 Fax 021 553 2077

**Spring Forward!**

**Financial Markets Analyst**  
c.£25,000 + Benefits

This is an excellent opportunity for candidates with a strong mathematical or computing background to join a major UK financial institution.

This challenging role requires research, analysis and communication skills to the full as you provide detailed analysis of both markets and products (primarily treasury) to sales people and traders. Analysis will concentrate on the derivative and primary and secondary bond markets.

Suitable candidates will be in their early to mid 20's with a good quantitative degree (2:1 or better) and excellent PC skills.

**Senior Investment Analyst**  
c.£33,000 + Benefits

Analysts with UK equities experience are in demand. If you have at least four years experience our client, this major UK Fund Manager, is offering an excellent career move.

You will take responsibility for company visits and dealing with brokers as well as the preparation and presentation of reports to Fund Managers.

Excellent analytical skills are taken for granted; in addition you must be able to demonstrate the decisiveness and initiative necessary to play a leading role in the formulation of investment strategies.

Aged in your mid 20's to early 30's you must have a good quantitative degree (2:1 or better). Preference will be given to candidates from a pensions or insurance background.

For further details please contact Anna Barker or Duncan Adams on (071) 583 0673 (day) or (071) 223 5141 (evenings and weekends) or send your cv in complete confidence to 16-18 New Bridge Street, Blackfriars, London EC4V 6AU. Or fax (071) 353 3908.

**BADENOCH & CLARK**  
recruitment specialists

**LEITER KONZERNPLANUNG**  
Schlüsselfunktion in der Holding  
eines bedeutenden deutschen Konzerns

Mit über 20.000 Mitarbeitern und einem Umsatz in 2-stelliger Milliardenhöhe gehören wir zu den führenden Konzernen Deutschlands. Von Nordrhein-Westfalen aus steuern wir zahlreiche Tochterunternehmen im In- und Ausland. Kennzeichnend für unsere Firmenpolitik und Grundlage unseres Erfolges sind ein gezielter Branchennix und die große Selbstständigkeit der Konzerngesellschaften. Daraus resultieren anspruchsvolle Aufgaben für die mit der Planung und Steuerung befaßten Bereiche.

Wir danken bei der Besetzung dieser Position an einen **Wirtschaftswissenschaftler** mit erstklassigem **Industrieschluß**, im Alter bis zum **Ende Dreißig**. Sie haben einige Jahre **in strategiebetonnten Unternehmensbereichen** international agierender Firmen oder in Beratungs-gesellschaften erworben. Sie zeichnen sich durch hohen Sachverstand, unternehmerischen **Wohlfühl** mit einer geschäftlichen **Einstellung** aus. **Verständnis** und **Praxis** auf höchster Ebene sind Sie gewohnt. **Fließende** Englisch-kennntnisse und Führungsqualitäten runden Ihr Profil ab.

**Die Anforderungen an den richtigen Kandidaten** sind **klar**. **Die** **zusätzliche** auch eine **persönliche** **Entwicklung** und **gute** **Arbeits** **Aufgabe**, die **mittelfristig** **Weniger** **Entwicklungs** **möglichkeiten** **haben**.

Nähere Informationen erhalten Sie **bei** **Frau Christa** **Manthaus** bei der von uns beauftragten Personalberatung.

**Sie** **bewerben** **sich** **direkt** **bei** **PA Consulting Group, Personalberatung, Benrather Schloßallee 99, Postfach 09, 4000 Düsseldorf 13, Telefon 0211/715027 mit** **Angaben** **zu** **Gehaltsvorstellung** **und** **Eintrittstermin. Kennziffer DT1345.**

**PA Consulting Group**  
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**SENIOR INVESTMENT ANALYSTS**

Long-term career opportunities in South-East Asia

Our client, a reputable South-East Asian stockbroking house, is seeking talented well-qualified professionals to join its stockbroking operations in Jakarta, Kuala Lumpur or Hong Kong.

You should have a minimum of three years' experience in fundamental research covering company, industry and macro-economic analysis. Specific experience in exposure in the market in which the appointees will be is desirable, though not a pre-requisite.

Preferably under 40 years of age and tertiary qualified in economics, accountancy or other business-related disciplines. In this position will call for an analytically sound individual with excellent verbal and written communication skills in English, commercial instincts, ambition and drive to cope with the competing demands of the job. Good interpersonal and management skills are essential.

An attractive remuneration package, including expatriate benefits, awaits the right candidate. Career progression within the company is excellent.

Only applicants who look upon this position as a long-term move with the company need apply. Please write indicating the countries you wish to be considered in order of preference, remuneration level, age, qualifications and experience. (non-returnable) telephone number and photograph (non-returnable) Ref: H7019. PA Consulting Group, Advertising and Communications, Buckingham Road, London SW1W 9SR.

Closing date for applications 3rd May 1991.

**PA Consulting Group**  
Creating Business Advantage

PA Consulting Group - Human Resource Consultancy - Advertising and Communications

Our client is a leading citizen of the world's business community. An organisation with a reputation as a pacesetter in the electronic equipment industry.

As part of their planned development, they are creating new positions, in the City, which will support their expansion throughout Europe.

**Treasury Officer**  
£ Excellent

Reporting to the Financial Operations Manager, you will be in charge of the day-to-day treasury operations and have responsibility for the execution and ancillary aspects of the financial transactions.

Probably working in the back office of a bank or finance/accounting department in the corporate sector, you will have a minimum of 1 year's experience. (Ref: RR/107).

This function will be a local point for the European operation and will provide the financial backdrop for you to develop your experience and ability to the full.

To apply in the strictest confidence, please telephone or write to Robin Rowe, quoting the above references. CEDAR International, 43 Eagle Street, London. WC1R 4AJ Tel: 071 831 1000 Fax: 071 831 9571. (Management Consultants).

**CEDAR International**

**Foreign Exchange**

Nomura Bank International plc, the principal banking arm of the Nomura Group, currently requires two senior professionals to join its expanding Treasury Division in London.

**HEAD OF SPOT FX.**

Candidates should have at least 7 years' SPOT FX experience, the majority of which should have been within the Treasury Department of an active trading bank with at least 1 year as Head of SPOT FX. Leadership qualities, energy and enthusiasm would, of course, be requisite for this position, together with an excellent and provable record of profitability.

**SENIOR YEN SPOT TRADER**

Candidates should have at least 5 years' SPOT FX experience with at least 1 year as a senior SPOT Yen trader within an active trading bank. An ability to work in a challenging environment, while retaining sufficient coolness to train a young Japanese national in the fine art of currency trading is a necessity.

Competitive salaries and benefits will be paid to the right candidates. Please send your cv to Jean Hamilton, Nomura Bank International plc, Nomura House, 12 Martin's Le Grand, London EC1A 4NP.

**NOMURA**  
NOMURA BANK INTERNATIONAL plc  
(NBI is a member of IMRO)



## Corporate Finance

Barings are seeking to recruit more executives as part of the continuing expansion of its London-based international corporate finance department. The positions available offer a career in a growing, professional and successful department with a significant and expanding international business.

Candidates should be energetic, imaginative and able to communicate well.

Suitable candidates will

- ◆ be aged 23-28
- ◆ be graduates and/or professionally qualified
- ◆ ideally, have some experience in corporate finance, with a merchant or investment bank, or a professional firm.

The remuneration package will comprise an attractive salary and performance related bonus plus a generous mortgage subsidy, as well as other benefits associated with a leading merchant bank.

Write in confidence with a full C.V. to:  
James Lupton, Director,  
Barings Brothers & Co., Limited,  
Bishopsgate, London EC2N 4AE.



## Property Finance

Barings Brothers & Co., Limited is seeking an executive for its property finance and advisory business which involves the application of a wide range of capital market and merchant banking skills to the property market.

Joining the property finance team, which is based in the United Kingdom, the successful applicant will become involved in many aspects of Barings' international property business. Clients comprise property investment companies and developers as well as industrial and commercial companies with major property portfolios.

Candidates are likely to be

- ◆ suitably qualified
- ◆ in their late twenties/early thirties
- ◆ highly motivated and have strong transactional experience in the capital markets/banking field.

Preference will be given to candidates with relevant property related experience, although this is not a prerequisite.

Salary will be negotiable with a performance related bonus and comprehensive benefits, including mortgage subsidy, commensurate with a leading merchant bank.

Write in confidence with a full C.V. to:  
Sheila Milbank, Personnel Manager,  
Barings Brothers & Co., Limited,  
8 Bishopsgate, London EC2N 4AE.

## CORPORATE FINANCE MANAGER

An established international investment bank, subsidiary of a worldwide banking group, seeks an experienced manager to join its highly motivated and busy corporate finance team in London.

The successful candidate will have a minimum of 10 years corporate finance experience in Acquisitions/Disposals, Capital Raising and Flotations.

Fluency in the German language is desirable.

A generous salary and benefits package will be available.

Interested candidates should send their CV (together with a recent photograph) to: Personnel Manager,  
DG Investment Bank Ltd, 10 Aldersgate Street,  
London EC1A 4XX

### Looking ahead in 1992

An international City bank seeks a graduate to undertake a number of specialist tasks, including applied research into policy related issues. The ideal candidate will have a minimum of three years banking experience, gained within a central bank and/or similar institution. Applicants must be able to assume a role within the Bank's Corporate Banking Department.

Attractive remuneration package for the successful candidate.

Write Box H8228, Financial Times,  
One Southwark Bridge, LONDON, SE1 9HL

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Do you know how to? We do! We also know that many career positions are not advertised. Our experts can help you find them and solve your job search problem. Unemployed clients are automatically registered for consultancy or interim management assignments. Top UK companies use our replacement services. Special services for EXPATS. Call your nearest office for a meeting without cost.

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Commaught-Mainland

## US PENSION FUNDS Global Custody Marketing

Our client is one of the world's largest global custodians with established clients throughout the United Kingdom, Europe and the US. Recent restructuring now permits them to compete for, and win, major market share in the competitive custody sector.

Their primary target market is pension funds, and given the sophistication of their product, the only market ready to buy their full range of services is in the US. Consequently, they now seek a London based, US sales manager to market and service the US pension fund sector. This will entail extensive travel, marketing custody products such as stocklending, settlements and information services throughout North America.

The ideal candidate is likely to be aged 28-38, sales driven and have extensive exposure to the US financial institutions market. In addition, an excellent knowledge of electronic banking delivery systems coupled with the ability to communicate in the technical jargon of a sophisticated client base is highly desirable. Candidates from the data communications/business information industry who have been marketing to US pension funds will also be considered.

This post is regarded as a vital component of the group's marketing strategy and growth and this is reflected in the excellent remuneration package, which includes a high basic salary, a performance related bonus and the full range of banking benefits.

Candidates interested in pursuing this unique opportunity should contact Niall Macnaughton on (071) 248 3653 or write, sending a detailed CV to the address below, or use our confidential fax line on (071) 248 2814. All applications will be treated in the strictest confidence.

76, Watling Street, London EC4M 9BJ

**BBM**

Tel: 071-248 3653 Fax: 071-248 2814

CONSULTANTS IN RECRUITMENT

## Planning and Strategy Manager

Edinburgh

c. £35,000 + Car

Our client, a long established and highly respected financial institution, has an extremely successful record. In recent years there has been a broadening of the core business together with interesting diversification both in the UK and overseas. With this increased development, further support is to be provided to top management by the creation of a new corporate planning and development team of which the Planning and Strategy Manager will be a key member. Candidates, who will be graduates, possibly MBAs, will have had some practical experience of strategic planning in a larger concern or consultancy. Financial sector familiarity would be helpful; successful involvement with key decision makers is essential. The indicated salary will be supported by an exceptional benefits package. General relocation assistance will be available. Please reply, in confidence, with full career details, to: Stuart Macintyre, as above to the company, at Selection Thomson Limited, 24-25 New Bond Street, London W1Y 9HD or 14 Sandyford Place, Glasgow G3 7HL

Selection Thomson  
London and Glasgow



## International Cash Planning Manager

£40-45k + Attractive Bonus + Benefits + Car

Our client is the world's largest manufacturer of its kind. Doubling in size twice during the past 10 years has not resulted from complacency. This world-wide food company's desire to respond to its changing environment creates opportunities, one of which is this position.

This role manages it all: money markets, banking, forecasting and financial advisory.

You will report to the CFO who will guide your success within the organisation and will be a resource to Finance Directors world-wide: 53 locations; 11 countries; all growing.

A graduate, financially oriented and ideally an MBA, you wanted to make the numbers, not just write them down. So you chose treasury. During the last five years you have gained excellent experience, probably with a multinational industrial corporation. Even though you have earned the right to be confident, you manage your ego and people enjoy working with you. Now you want to put your experience and raw intellect to work in a new situation. You want to build something and share in the result.

Put yourself to the test. Forward your confidential resume to David Easter, Gaddesden Recruitment, 41 Devonshire Street, London W1N 1LN or call him on 071-436 4245.

**GADDESSEN RECRUITMENT**  
DIVISION OF INDERMAUR HOLDINGS

## RISK MANAGEMENT

### Swaps and Derivative Products

To £100k  
A major international institution, requires traders with several years experience in Interest Rate Swaps, FRA's, Options and other OIS products. Experience in trading Yen, DM, £ or S Fr. is essential. A strong mathematical and technical background. Suitable candidates will be offered packages and outstanding prospects.

### Marketing and Product Development

To \$80k Package  
Executives with strong technical knowledge in the area of Swaps and Derivatives who have a Financial Engineering, are sought by our client, a major international bank. Analytical ability is the practical experience of marketing complex solutions to clients based in the UK or Europe.

For a confidential discussion please contact Mark Jones or Kathy Rugg on 071-867 8899 (fax 071-867 8095), or write to them at  
Rathbone UK Ltd, South Quay Plaza II, 183 Marsh Wall, London E14 9FU.

**RATHBONE**  
FINANCIAL SEARCH AND SELECTION

## Head of Credit

Unibank plc is the leading Danish Bank in the United Kingdom, employing some 200 people in the City of London.

We are seeking to recruit a Head of Credit. The Head of Credit will be responsible for managing the credit process of the Bank, will enjoy a significant personal credit approval authority, and will be expected to be an active participant in the Bank's Credit Committee.

The successful candidate will have sound credit judgement, developed in both credit and marketing in a banking environment, will probably be educated to degree level, have professional qualifications and be an able organiser with strong interpersonal skills.

An attractive remuneration package is offered, commensurate with skills and experience and includes full banking benefits.

Interested candidates should apply in writing to the address below enclosing a full c.v.



**Unibank plc**  
Eva Bennett, Human Resources  
107 Cheapside, London EC2V 6DA

## GET OUT OF YOUR RUT

and start making some money!

Ring  
LATIMER CLARK  
071-233 2813

## Business Development Consultant

### Moscow

- A leading telecommunications company, developing opportunities in the USSR, is seeking an experienced consultant to conduct business development activities.
  - The consultant will identify and evaluate opportunities and develop relationships with key decision makers and potential business partners in the Soviet Union.
  - The consultant will work independently in Moscow. An understanding of Soviet business and politics, and a command of English and Russian languages is a must. Preferred candidates will have spent time in the USSR.
- This is a one year consulting arrangement. Qualified candidates should send a work profile including salary requirements to Box #B8418, #1 Southwark Bridge, London SE19HL. Equal Opportunity Employer.

## STOCK LENDING DEALER IN OVERSEAS EQUITIES

Salary negotiable CITY  
+ car  
+ attractive profit sharing scheme

A successful securities house, backed by one of the world's largest reputable financial institutions has initiated a stock lending activity. This provides an interesting opportunity for a dynamic individual with a proven track record in Stock Borrowing/Stock Lending to help establish the business.

Candidates will have at least one years dealing experience and knowledge of overseas equity settlements. The role demands strong verbal communication skills, effective negotiating ability, good organisation, and team spirit.

Written applications along with comprehensive c.v. should be sent to: Box H8437, Financial Times, One Southwark Bridge, London SE1 9HL

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### FUTURES/FRAS £Excellent

An expanding international bank is seeking two additional Futures/FRAS traders with a minimum of three years Sterling or Dollar experience at a large City bank. An attractive base salary plus an excellent profit related bonus is negotiable. Preferred age range 25 to 35. Other senior FX/MM traders also sought.

Call Jan Perrin on  
071-623 1266

**JONATHAN WREN EXECUTIVE**  
Financial Recruitment Consultants  
No. 1 New Street, London EC2M 4TP  
Telephone 071-623 1266 Facsimile 071-623 1267

### THE FELLOWSHIP OF ENGINEERING



#### JUST IN TIME FOR AN ENGINEERING SECONDMENT TO JAPAN?

The Visiting Engineers to Japan Scheme enables young engineers from all disciplines to work in Japan for periods of six to twelve months.

Engineers employed in industry or research associations are encouraged to put forward a proposed programme of work agreed with their sponsoring United Kingdom employer and a Japanese host company. Toshiba, Canon, Matsuda, Nissan and Shimizu have all hosted engineers under the scheme.

Funding is provided towards the costs of language tuition, travel, accommodation and gross salary.

For further details contact Nicola McGrath  
The Fellowship of Engineering,  
11 Little Smith Street, London SW1P 3NU  
Telephone: 071-222 2688

**CONCERNED?  
INSECURE?  
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In the City.  
Ring:  
**Graham Reid**  
**071-222 8866**

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Why waste your talents building  
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We are an international organisation  
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### ROBELL CAPITAL MARKETS LIMITED

#### Trainee Sales Professionals Equity Derivative Products (Japanese & European)

Robell Capital Markets is a young, innovative, and expanding organisation, specialising in equity derivative products.

There currently exists a number of vacancies for trainee sales professionals within both our European and Japanese departments. Candidates should be ambitious and well motivated individuals who wish to establish a career within this exciting and dynamic field. Aged between 20 and 24 with good interpersonal and communication skills, the ideal candidate will possess a good academic background (Degree or good A' levels) with a successful work record in a financial, banking or sales environment. A second language (French, German) would be an asset, but is not essential.

If you are looking for the opportunity to join a growing and highly profitable organisation which rewards success, please write enclosing a current C.V. together with present salary details to, Anthony Wade, Robell Capital Markets Limited, 99 Gresham Street, London EC2P 2BR.

### CHIEF ANALYST

International investment publishing, software and ~~services~~ company seeks a Chief Equity Analyst who is a highly motivated team leader possessing strong interpersonal skills. Based out of London, you will manage 25 analysts in our European office. Five years experience required.

### JUNIOR ANALYSTS

Junior Equity Analyst positions are available to work in French, German and Scandinavian offices. A fundamental knowledge of equity analysis and fluency in the country's language and English is required.

Compensation commensurate with experience.

Please forward your CV and salary history, to Proteus Company, Ltd., 201 New Bond Street, London W1Y 9HF. Fax: 071 491 2054.

### APPOINTMENTS WANTED

**DERIVATIVES  
TRADER/SALES, MALE.**  
Good qualifications  
trading/brokerage. Floor  
desk experience of LUFFE, along  
with C.B.O.T.,  
options and technical analysis  
knowledge. Recently lived in  
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and FCUs, with good track  
record. Will look for position in UK  
and abroad. Write to box H8223,  
Financial Times, One Southwark  
Bridge, London SE1 9PL.

**SENIOR US MERCHANT  
BANKER, MD OF  
CORPORATE FINANCE**  
with wide international knowledge,  
wishes to transfer to Europe whilst  
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boutique bank in New York. Base in  
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Suggestions welcome.  
Please write to Box H8226, Financial  
Times, One Southwark Bridge,  
London SE1 9PL.

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THERE ARE ON  
THE REST  
OF THIS PAGE.**

We need one thousand more sales representatives to join the crack team at Barclays Life, the highly growing company in the Barclays Group.

We want high-flyers. We want sales people with experience. We're also happy to interview people with potential, ambition, and the use of a little common sense. You're training. And the support of over 2,000 highly motivated branches with a customer base that runs into millions.

Forget the rest of the page. Call 0800 207 300 between 9am and 5pm for more information. We'll be in touch with you soon.

*The brief from our client, the UK subsidiary of a leading International Bank, which operates highly successfully in all major aspects of International Banking is to recruit 'quality staff, strongly self-motivated, who can really make a difference'.*

### CORPORATE FINANCE EXECUTIVES (ref CFE)

City to £40,000 and to £70,000 + bonus + car + major banking benefits

Continuing growth in our client's Corporate Finance activities has created challenging opportunities for experienced Corporate Finance executives at both Manager and Director levels.

Your background:

- Graduate or equivalent aged 30+
- 5 years + demanding mainstream transaction based experience
- Proven approach to marketing
- Existing developed relationships, plus a 'nose' for spotting and closing a deal.

With our client you will be responsible for:

- Originating, structuring and executing corporate opportunities
- Effectively managing traditional relationships
- Leading or being part of a talented team
- Operating with a minimum of organisational support.

### CREDIT ANALYST (ref CA)

to £25,000 + bonus + major banking benefits

This same client requires a ~~senior~~ Credit Analyst who must have recognised credit training and knowledge of project finance gained in an international banking environment. This is an exciting opportunity with excellent career prospects. Applications quoting appropriate reference, should include full cv indicating current remuneration package and these will be forwarded in confidence to our client. Please notify our Security Manager in a covering letter of any companies to whom your details should not be sent. Closing date for application 1st May 1991.

Campbell-Johnston Recruitment Advertising Limited, 3 London Wall Buildings, London Wall, London EC2M 5PJ.

**CZECHOSLOVAKIA**

### Merchant Banker - Specialists in Corporate Finance and Investment Management (2 posts)

On behalf of the Komerční Banka of Prague, the largest commercial bank in Czechoslovakia, the UK Know How Fund for Eastern and Central Europe is seeking to recruit two experienced British merchant bankers for two year assignments in Prague.

The objective of the assignment is to work with Komerční Banka's management to establish an investment banking division.

The first task is to develop and agree with Komerční Banka realistic and attainable commercial objectives for an investment banking division and produce a business plan for it. The second task is to help Komerční Banka begin to implement this plan.

The initial thrusts of the investment banking business are likely to be in corporate finance, especially related to the handling of privatisation business, and in institutional fund management (the establishment and operation of collective investment schemes).

You should have at least five years' experience in corporate finance advisory work, including new issues and privatisations, or in collective investment scheme operation. In addition, you should have knowledge of and an aptitude for start-up situations and an aptitude for organisational problem solving.

You should be a British Citizen and it will be an advantage if you can speak Czech or Slovak. Alternatively, a good working knowledge of German will be helpful. More important than linguistic ability will be a capacity to perform effectively in unfamiliar surroundings in a situation of rapid development and change.

Remuneration will be subject to negotiation.

Suitable arrangements can be made for appointments whilst on leave of absence from a current employer, if so desired.

Possibility to start work in Prague at an early date is a priority.

Closing date for receipt of completed applications is 29 April 1991.

Those interested should write, enclosing a detailed curriculum vitae, to Mr B. Roussin, Ref No AH354/BR/FT, Abercrombie House, Eaglesham Road, East Kilbride, Glasgow G75 8EA, or telephone 0355 843172.

ODA is committed to a policy of equal opportunities and applications for this post are sought from both men and women.

## ODA OVERSEAS DEVELOPMENT

### Salomon Brothers International Limited

Salomon Brothers, one of the world's leading international investment houses, wishes to further expand both its Gilts and European Government Fixed Income sales teams.

#### Gilts

We are looking for a senior salesperson with a proven track record. The role will provide the opportunity to further develop our substantial international client base and will offer excellent prospects for the right person.

#### European Governments

The ideal candidate will be a senior professional, experienced in International Fixed Income markets. He/she will be joining a highly motivated and successful sales and trading team where their contribution to the group's success will be recognised and well rewarded.

We offer an excellent compensation package and the full range of benefits associated with a leading financial institution. Please contact Stephen Posford, Salomon Brothers International Limited, Victoria Plaza, 111 Buckingham Palace Road, London SW1W 0SB.

### Salomon Brothers

MEMBER OF TSA

### MCM A Xerox Financial Services Company

MCM supplies screen based financial information to some 1400 currency and fixed income dealing operations worldwide, principally through the Teletext network.

We are seeking a Senior Foreign Exchange Analyst to join our London based team

### SENIOR FOREIGN EXCHANGE ANALYST

He or she will ideally have:

- A degree in Economics or Finance
- Experience in a trading environment
- A high degree of foreign market sensitivity is essential as the service is continuously updated on-line. A quick reaction time, on-the-spot analytical ability and effective communication skills are thus vital
- A high degree of team spirit

The right candidate will have an opportunity to rapidly develop responsibility in a team of analysts who have an excellent reputation in the market place. In the first instance, please forward your CV to:

Malcolm Cook  
McCarthy, Crummett & Maffei  
7 Holyrood Street  
London SE1 2EL  
Tel: 071 376 7273 Fax: 071 357 7850

### Jonathan Wren Leasing

#### MAJOR ASSET FINANCE (European Crossborder Transactor) £55-60,000 + Substantial Bonus

Our client is the highly successful U.K. division of a global corporate financial group, concentrating on complex domestic and crossborder finance transactions. Poised to expand and develop its activities on an international basis an exceptional opportunity has arisen for a skilled asset finance professional to operate as a key member of the London team.

Reporting directly to Board level, the appointee will have total responsibility for structuring and closing big ticket leasing transactions. Consequently, candidates, aged 30 to 40, must clearly demonstrate the current application of such expertise within the £10m+ sector of the market, especially the technical creativity to formulate complex financial structures.

Please contact Jill Backhouse or Peter Haynes  
All applications will be treated in strict confidence.  
No information will be disclosed without applicant's prior consent.

### Jonathan Wren Leasing

Financial Recruitment Consultants  
No. 1 New Street, London EC2M 4TP  
Tel No. 071-623 1266 Fax No. 071-626 5258

### MONEY MARKETS MANAGER

£25,000 + car + benefits Bradford

With assets exceeding £3.5 billion and a national network of branches and agencies, the Yorkshire Building Society is one of the country's leading building societies. The growing diversity of the Financial Services sector is reflected in our own expanding and innovative product portfolio.

The continuing growth of the Society's Treasury activities demands the appointment of a Money Markets Manager to lead a small team of Dealers in this key area. Reporting to the Treasurer, the prime objective will be to co-ordinate investment activity across a range of instruments to ensure effective cash management and profitable trading.

Ideally, you should have several years' experience in building society, bank, or corporate treasury environments, including day-to-day cash management and trading in the whole range of sterling money markets. If you have experience in the use of sterling interest rate swaps, futures and forward rate agreements, this will be a distinct advantage.

This is an excellent opportunity for an experienced individual to make a real contribution in an important area of the Society's operations.

Benefits include an attractive basic salary together with an, exceptionally mortgage facility, private health cover, permanent health insurance and contributory pension scheme. Relocation assistance will be provided where appropriate.

Please write with full cv, and current salary details to: Mr W. Walker MIPM, Personnel Manager, Yorkshire Building Society, Elms, Watgate, Bradford, BD1 2AU.

### YORKSHIRE Building Society

Britain's Key Building Society

### ANGLO IRISH BANK CORPORATION PLC

#### DEPOSIT MARKETING MANAGER - LONDON OFFICE

Anglo Irish Bank Corporation plc, an Irish based bank which is publicly quoted on both the London and Irish Stock Exchange, wishes to recruit a Deposit Marketing Manager for its London Office.

This is a new position with total responsibility for the development of a diversified deposit base. The person appointed will have several years experience in the specific area of Corporate/Personal deposit marketing within a treasury environment. An ability to sell and to work on your own initiative will be the key to success.

Salary will reflect the responsibility of the position and will include a performance bonus. The usual Bank benefits will apply to this appointment.

Please write, in confidence, enclosing a Curriculum Vitae to:

John Rowan, Anglo Irish Bank Corporation plc  
2nd Floor, Moor House, 119 London Wall,  
London EC3N 4ET

The closing date for receipt of applications is:  
Friday 3rd May 1991

## ACCOUNTANCY COLUMN

## Six items all financial reports should have

By John Roques

FINANCIAL reporting in the UK is in the process of much-needed reform. The first tangible evidence came last week when the Accounting Standards Board issued its draft proposals on the restructuring of profit-and-loss accounts.

While welcoming the fact that the ASB is taking a long and intelligent look at the many difficulties of financial reporting, I have some reservations about the proposals. At the risk of being controversial, I would like to remind the ASB that the purpose of financial reporting is to provide information to investors and creditors.

Accountancy is the science of measuring and recording financial transactions. It is a discipline that has evolved over centuries and is essential for the proper management of any business.

Earnings per share is one of the most important indicators of corporate performance. It is a measure of the profitability of a company and is used by investors to make decisions about whether to buy or sell shares.

There are many reasons why financial reporting is important. It provides a clear picture of a company's financial health and helps investors to make informed decisions.

In my opinion, companies should be obliged to present a series of simple measures that reflect the different aspects of the full financial report, not just the profit-and-loss account, but also the balance sheet and cash flow statement.

A key aspect of corporate performance will continue to be profitability. Here there is a need to depart from the traditional measure of earnings per share.

Users of accounts need to know the return on their investment. This is a measure of the profitability of a company and is used by investors to make decisions about whether to buy or sell shares.

A second profit-and-loss disclosure is that of the return to shareholders. This is a measure of the profitability of a company and is used by investors to make decisions about whether to buy or sell shares.

Turning to balance sheet items, we need to have the level of capital employed and the liquidity of the way the business is financed. The first of these could be measured in terms of net tangible assets, or

possibly net tangible assets per share. This is a measure of the profitability of a company and is used by investors to make decisions about whether to buy or sell shares.

That gives five measures and I have suggested there should be six. The sixth measure should be the return on capital employed. This is a measure of the profitability of a company and is used by investors to make decisions about whether to buy or sell shares.

Most company failures occur because a company runs out of cash. This is a measure of the profitability of a company and is used by investors to make decisions about whether to buy or sell shares.

Something along the lines of the ratio of gross cash flows to net assets would probably be suitable. That should be the sixth disclosed measure.

The last measure in the series would support these statistics. They should not be over-complex. That is why I have reservations about the ASB's new profit-and-loss format.

In most businesses, acquired companies and disposed companies are integrated, or were at least partly integrated, with continuing businesses. Determining their profit separately can only be arbitrary. In most businesses in every year there are acquisitions that are not ordinary, or exceptional, or extraordinary, or no one can reasonably know. There must be a disclosure of the profit or loss alone would be misleading, but the present proposal is too complex.

On the other hand, I strongly support the proposal for a new statement of financial position reflecting changes in the net worth of the company rather than from new capital contributed. I would like to see that information on the profit-and-loss page in the accounts.

So far as the balance sheet is concerned, I am worried about suggestions that it should become a statement of value. That could lead the profession back into the quagmire of current cost accounting. I would keep the balance sheet as a straightforward financial statement.

Other information relevant on such a statement as the value of properties, or brands or infrastructure assets - should be provided separately.

John Roques is managing partner of Touche Ross.

## PROFIT AND LOSS ACCOUNT

	Continuing operations	Discontinued operations
Total	As previously reported	As previously reported
Turnover	750 (600)	550 (415)
Gross profit	150 (55)	25 (20)
Distribution costs	(48)	(40)
Administrative expenses	47	50
Profit on sale of fixed assets	2	0
Operating Profit	46	0
Exceptional item - Loss on disposal of discontinued operations	(5) (17)	(11) 0
Net interest payable	27	41
Profit on ordinary activities after taxation	(17)	(17)
Profit on ordinary activities after minority interests	11	24
Profit before extraordinary items	13	23
Extraordinary items	(2)	0
Profit attributable to shareholders	11	21
Dividends	2	0
Profit retained for the year	9	21

This is the central part of the profit and loss account as it appears under last week's draft proposals from the Accounting Standards Board. This hypothetical example - taken from the ASB's document on the reporting of financial performance - illustrates how companies would have to disclose the proportion of income and expenditure coming from continuing businesses and those sold during the course of the year.

## ACCOUNTANCY APPOINTMENTS

## Price Waterhouse

## EXECUTIVE SELECTION

## Group Finance Director

c£75,000+ substantial bonus scheme+benefits Home Counties

With an impressive track record of growth in recent years and prospects for further expansion both at home and abroad, our client is a well established and highly successful UK based contracting group with substantial overseas interests.

The Group wishes to appoint a "heavy weight" Finance Director to the Board, who will take a leading role in determining the future success and strategy. Responsible for all aspects of the Group's accounting, you will be expected to ensure that professional standards operate throughout and that the financial

information produced is an effective tool for managing the business. You will enjoy a high profile role, dealing with major City institutions and be heavily involved in acquisitions and the negotiation of major contracts.

Highly experienced, you will have operated within an international business at Board level for a number of years with City institutions. Good communication and management skills and the ability to establish credibility at a senior level are prerequisites, together with drive, enthusiasm and a commitment to 'teamwork'.

Candidates should write, including full career and salary details and quoting reference G/1151 to Susan Ryder. Applicants should also list those companies for which they do not wish to be considered, as applications will be forwarded directly to our client.

Susan Ryder  
Executive Selection Division  
Price Waterhouse  
Management Consultants  
Milton Gate  
1 Moor Lane  
London EC2Y 9TH  
Tel: 071-939 6343

## Management Accountant

Lloyd's of London Press Limited, the world's pre-eminent international maritime publisher, is seeking a commercially aware qualified accountant to join their international daily newspaper.

## LLOYD'S LIST

Based in our London offices, you will be responsible for the preparation of all monthly management accounts, forecasts, budgets and associated analysis.

The successful applicant will have at least three years post-qualification experience, preferably within a commercial newspaper/publishing environment. An excellent communicator, you will report to the Group Finance Controller working closely with the Chief Executive of Lloyd's List and his management team. The Company has recently installed state of the art E.L.S. software and you will play a key role in developing reporting systems and advising line management on day to day commercial matters.

The remuneration package includes an attractive salary, car, non-contributory pension and Private Medical Health Insurance.

Please reply by 26 April, 1991, enclosing full C.V. stating current remuneration to: Mrs. L.A. Hilliard, Personnel Officer, Lloyd's of London Press Ltd., Collwyn House, Sheepen Place, Colchester, Essex CO3 3LP.

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Richard Jones  
071-873 3450

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071-873 3199

FINANCIAL TIMES

DONCASTER  
HEALTH AUTHORITYDirector of Finance  
and Commissioning

Our client, Doncaster Health Authority, is responsible for meeting the Health Care needs of 293,000 residents of Doncaster Metropolitan Borough, with a budget for 1991/92 of £87m. The Authority is currently responsible for the directly managed Priority and Community Care Service Unit, providing services for elderly, mentally ill and mental handicap patients, plus community health care services. Acute services are managed by a NHS Trust.

At a time of significant change for the NHS, the Authority seeks to appoint a Director of Finance and Commissioning to the Executive Board. In addition to the usual range of statutory duties, responsibility is for negotiating and monitoring contracts with provider units, ensuring efficient use is made of the Authority's cash resources, whilst maximising standards of patient care. The Director is required to provide sound financial advice to the Authority, develop cost effective strategies, operate a sound Value For Money process and ensure the directly managed unit operates efficiently within its budgetary parameters.

The post calls for an experienced, qualified finance professional with well developed commercial and strategic skills, who offer a strong leadership and motivation style, a shrewd but pragmatic approach, and a clear empathy with providing a soundly managed health service in an area where people come first.

Applications should be made in writing with a full CV and remuneration details by Friday 3 May, quoting reference R204 to Derran Sewell, Ernst & Young Corporate Resources, Lowry House, 17 Marble Street, Manchester, M2 3AN.

ERNST &amp; YOUNG

## Financial Manager

to £35,000

A significant position has arisen within Financial Control area of a prestigious Bank for a young, dynamic Accountant with banking experience. The multi-task role will involve financial and management accounting; regulatory reporting; business planning and forecasting; and risk control. A strong aptitude for development is essential as you will be involved in the continued improvement of management information systems. This is a challenging role in a busy, demanding area and will require a "shirt-sleeve" approach.

In addition to the professional qualification, the successful candidates will possess excellent track records to date, a high level of motivation and commitment together with the analytical and communication skills which these high profile roles will demand. A comprehensive range of benefits will be offered together with an opportunity for excellent career development.

For further information please telephone or send your CV to Valerie Grassham, Joslin Rowe Associates (Financial Recruitment Consultants), 11 Blomfield Street, London EC2M 7AY. Tel 071 7287. Fax 071 382 9417.

A Member of the Blomfield Group of Companies

## Accountant-Property

to £33,000

An exciting, new position has arisen within the Property Development arm of a leading blue chip corporation. Offering superb opportunities for evolution, the role will encompass a wide variety of disciplines including: implementation of systems; preparation of property development appraisals; liaison with joint venture partners; accounting for property companies. As part of the project team responsible for major developments the post-holder should be able to apply entrepreneurial flair together with a practical and flexible approach.

JOSLIN ROWE  
Accountancy

## JOHN DOYLE GROUP PLC

### Finance Director Designate

Herts

c£35,000 + Car

Our client is a highly profitable group of companies involved in construction, general building and refurbishment, plant hire and capital sales. Turnover last year was in excess of £25 million with an increase to £30 million projected for 1991. Growth has been consistently outstanding during the last decade and has been achieved both organically and by acquisition. Continued organic growth is planned through the four core businesses.

In order to strengthen their financial and commercial expertise, the Group is seeking to appoint an ambitious, qualified accountant with strong communication and technical skills, and the ability to become an integral part of the Board and Management team. The successful candidate will report to and assist the Managing Director and will be responsible for all aspects of finance, administration, systems, reporting and control.

Prospective candidates must be qualified accountants, preferably graduate ACA/ACMA (aged 28-45) with a successful track record involving experience of managing a finance function in commerce and industry. Individuals with relevant sector experience gained within the construction industry will be of particular interest. Above all, candidates must be able to demonstrate energy and commitment together with the confidence and presence to command respect both within and outside the organisation. In return the company offers a generous remuneration package, a committed yet sociable work environment and the scope for long term career advancement. Interested candidates should write enclosing a full curriculum vitae (including salary details and daytime telephone number) and quoting reference LN1661 to Gary Watson, Regional Manager, Michael Page Finance, Centurion House, 136-142 London Road, St. Albans, Herts AL1 1SA.



Michael Page Finance

International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham  
Nottingham Manchester Leeds Glasgow & Worldwide

## Treasury Accountant

London

c£35,000 + Car + Substantial Banking Benefits

As one of the world's leading and most respected merchant banks, our client is at the forefront of international financial services.

Reporting to the Head of Treasury Accounting, this role carries responsibility for a small team engaged in the reporting and analysis of the bank's bullion and money market activities, including derivative products. There will be extensive contact with both dealers and operations staff, requiring a clear understanding of the accounting procedures and systems necessary for trading new instruments and the structuring of complex transactions.

Candidates, aged at least 30, will be graduate chartered accountants with previous experience within a well controlled banking environment. A mature approach together with excellent interpersonal and analytical skills are essential. In addition to the base salary there is a particularly attractive bonus and benefits package.

Interested candidates should forward a comprehensive CV, quoting ref: 3501 to Jonathan Samuelson ACA, Executive Selection Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.



Michael Page Finance

International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham  
Nottingham Manchester Leeds Glasgow & Worldwide

## INTERNATIONAL AUDIT

Brussels Based

First Step to a Career in Financial Management

Merck & Co. Inc. is one of the world's leading health products companies. Renowned for its research and innovation in developing high quality products, Merck has been voted 'America's Most Admired Corporation' by Fortune Surveys over the past 5 successive years.

The company's International Audit function, which covers Europe, Africa and Japan, is recognised as being a training ground for future Financial Managers within the region. The audit team comprises a young highly qualified team of Europeans and performs financial and operational audits throughout the region.

Following the promotion of an auditor to one of its European subsidiaries, the Audit Director is now seeking a qualified Accountant to join his team. The successful candidate, ideally aged between 24 and 28, will have either an industrial accounting background or experience gained within a major audit firm. Fluency in English is essential, while a good knowledge of a second European language would be advantageous.

A truly stimulating and fast track international career together with a tax effective remuneration package awaits the successful candidate.

Interested candidates should contact either John Archer at Robert Half Brussels, Avenue Louise 382, 1050 Brussels or Ingrid Flannery/Charles MacLeod at Robert Half, Freeport, Walter House, Bedford Street, 418 The Strand, London WC2R 0BR. Alternatively telephone them on (010 322) 647 63 90 (Brussels) or 071-836 3545 (London). Please quote reference JA/749.

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THE HUMAN FACTOR

## SENIOR MANAGEMENT ACCOUNTANT

Age Early 30's

c.£37,000, Car &amp; Benefits

Municipal Mutual, one of the United Kingdom's top ten general insurance companies seeks an experienced Accountant to join a newly formed team preparing to move from Central London to Farnborough, Hampshire in July 1991.

Reporting to the Assistant General Manager - Finance, you will be joining a new dynamic and highly motivated team, who have been tasked with developing the finance function's support of the operational management. You will take prime responsibility for monitoring actual performance against budget and plan and in providing day to day financial advice to regional and head office management.

You will be fully qualified and likely to

be in the early 30's age range with technical skills derived from a background in active financial management, coupled with proven skills in explaining complex financial matters to operational management. An active team player with good inter-personal skills is required.

Remuneration will reflect the Company's status and a career opportunity with an initial basic salary in the region of £37,000 p.a., plus company car, non-contributory pension, private health and life assurance benefits.

Please write in strict confidence enclosing CV to our advising Consultant, Andrew Blamey at Christopher Beale Associates, 10 Carteret Street, St. James's Park, London, SW1H 9DP

**MUNICIPAL MUTUAL**

BACS provides an expanding Electronic Funds Transfer (EFT) service to our members, the major UK Financial Institutions and their corporate customers. Internal Audit is responsible to the Board within a high security organisation where the work of Internal Audit is accepted as a key factor in maintaining a secure and cost effective EFT service. This is a unique opportunity to join the largest Automated Clearing House (ACH) in Europe.

## Senior Internal Auditor

c. £25,000  
plus banking  
benefits

The Department has a high profile and staff are expected to deal competently with senior management. The work is both challenging and varied. Due to the continued expansion we are looking to recruit additional senior staff whose duties will include responsibility for major operational audits and also the review of large new systems (experience of ICL and Tandem mainframe systems very desirable) under development. The successful applicant will also be expected to contribute in a positive way to the continued development of the department.

We are looking for a minimum of 8 years' general internal auditing experience with at least 3 years' experience in the area of major Systems Development Life Cycle audits. You will have had demonstrable experience at a senior level either in the private sector or in central/local government. You will be a graduate of a university within the EEC and hold the qualification of the UK Institute of Internal Auditors (MIIA) or Chartered Institute of Management Accountants (CIMA). To fit into the existing team you should be in the age group of up to 40.

Excellent benefits include:

- Non-contributory Pension and Life Assurance Scheme
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For an application form, please contact Karen Wyatt on 081-9517606 or write to her at: BACS Limited, Freeport, De Havilland Road, Edgware, Middlesex HA8 5BR.



Price Waterhouse

EXECUTIVE SELECTION

## Financial Controller

c£30,000 + BMW 5 series + bonus Weybridge

With the backing of a large number of blue chip organisations, this dynamic young company is set to make a major impact in the electronic market place for the financial services industry. Recognising the need to establish a strong finance function at an early stage in its development, it seeks to recruit an ambitious and commercially minded accountant who, as the senior finance member of its management team, will play an active role in determining the strategy and future success of the company.

Responsible for implementing appropriate financial and management

reporting systems, budgeting and forecasting procedures, you will also be expected to contribute at a strategic level and will have regular contact with Board members. This high profile and wide ranging role includes liaison with banks and other financial advisors, company secretarial duties and a variety of ad hoc tasks.

A qualified accountant with at least 2 years' post qualification experience, ideally in industry or commerce, you will be a competent user of PC based accounting systems and have played an active role in the budgeting and

planning process. With drive, energy and a flexible approach to work, you will also possess the strong communication skills and maturity necessary to establish credibility quickly at a senior level.

Interested candidates should write, enclosing full CV and salary details and quoting reference B/1152, to Susan Ryder

Executive Selection Division  
Price Waterhouse  
Management Consultants  
Milton Gate, 1 Moor Lane  
London EC2Y 9PB  
Tel: 071-939 6343



**ROBERT HALF**  
Financial Recruitment Specialists

**FINANCIAL TIMES**  
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## INVITE YOU TO A FREE EVENING SEMINAR RECRUITING ACCOUNTANTS IN TODAY'S JOB MARKET A Practical Guide to Effective Recruitment

IN LONDON ON TUESDAY 30TH APRIL  
1991 AT THE SAVOY HOTEL,  
STRAND, LONDON WC2.  
7.00PM-9.00PM.  
REFRESHMENTS FROM 6.30PM

IN BRISTOL ON THURSDAY 2ND MAY  
1991 AT THE BRISTOL MOAT HOUSE  
HOTEL, VICTORIA STREET, BRISTOL.  
6.30PM - 8.30PM.  
REFRESHMENTS FROM 6.00PM

This seminar is designed specifically for finance managers who recruit once or twice a year and is aimed at eliminating costly recruitment errors. There is a logical, pragmatic way to enhance the chances of selecting the best person for any position.

If you have ever made a recruitment mistake consider the following points:

- Did you analyse the job properly to start with, and therefore attract appropriate candidates?
  - Did you use your recruiting sources with due care: briefing contacts properly and eliminating inappropriate candidates?
  - Did you fail during the interview to secure the relevant information on which to base a rational and intelligent decision?
  - Did you check references? How?
- The seminar covers the following points:
- ANALYSING THE JOB TO BE FILLED
  - PREPARING THE JOB DESCRIPTION
  - RECRUITMENT ADVERTISING
  - EVALUATING THE CV

- THE INTERVIEW - PROBLEMS AND PITFALLS
- HOW TO ASSESS THE CANDIDATE
- REFERENCE CHECKING
- MAKING THE OFFER

Stephen Barracough, Finance Executive, Marks & Spencer  
"Refreshingly clear overview that brings you back to the basics"

Carmel Ryan, Personnel Manager, Lyons Tolley  
"Very useful evening, even for Personnel"

Richard Piper, Director of Financial Services, Logica  
"Both entertaining and informative"

Ian Freeman, Financial Controller, Black & Decker "Very good, well expressed seminar which was definitely worth attending"

Jim Whitfield, Director of Financial Services British Steel plc "Time well spent, very useful refresher course. Excellent"

Peter Knight, Group Chief Accountant, Willis Corroon  
"Most impressed. I look forward to the next one"

If you wish to attend the Evening Seminar in London, please write to Rachelle Nelson at Robert Half, Freeport, Walter House, Bedford Street, 418 The Strand, London WC2R 0BR. Telephone: 071-836 3545.

If you wish to attend the Evening Seminar in Bristol, please write to Jackie Brunnington at Robert Half, Freeport, 33 Wine Street, Bristol BS1 2QX. Telephone: 0272-252572.

## FINANCE DIRECTOR

Southern England

to £50,000 plus benefits

This is a very well-established private company with extensive construction and property development interests covering the whole of the South of England. The company which designs, builds and renovates to award winning standards, has grown steadily, and future expansion plans include a further acquisition.

The Managing Director needs a Finance Director to bring commercial flair to the accounts department and to produce high quality management information for the Board. The position will support the Managing Director in the running of the company, and bring

financial expertise to the strategic decision-making.

The successful candidate is likely to be a chartered accountant aged between 35-45 with several years' commercial or industrial experience, at least some of which will be in the construction industry. The Managing Director is looking for an assertive, clear-thinking individual who can demonstrate business acumen and success in a challenging environment. Interested candidates should send a curriculum vitae, quoting ref: 3202, to Vivienne Hines, Touche Ross Executive Selection, 5th Floor, 52-54 High Holborn, London WC1V 6RL.

**Touche  
Ross**

MANAGEMENT  
CONSULTANTS

## GROUP FIN. CONTROLLER

Derbyshire

£33,000 + Car + Benefits

Our Client, a substantial and expanding energy based PLC, are seeking to recruit a Group Financial Controller to join their small Head Office team.

The role will include responsibility for reviewing divisional budgets, preparing consolidated group budgets, monitoring ongoing performance and analysing and highlighting variances. The successful candidate will work closely with divisional management to resolve problems and to capitalise on opportunities. Other tasks will involve the appraisal of capital expenditure and involvement in ad hoc projects, including business acquisitions.

Reporting to the Group Financial Director, the successful candidate will be a fully qualified Accountant with several years' experience of working in a sophisticated financial planning and control environment based in the corporate head office of a sizeable group of companies.

Candidates will have good communication skills with the ability to prepare and deliver highly professional presentations to senior management. Needless to say, they will have excellent financial analysis and PC skills, together with a sound business acumen and high degree of flexibility.

A generous compensation package is offered, with a good basic salary, executive car and other benefits.

Candidates should write in confidence, enclosing a comprehensive CV and quoting reference number N/094/91 to Jeff Allen.

**KPMG Executive Selection**

St Nicholas House, 31 Park Row, Nottingham, NG1 6PQ.

## Project Financing Manager Major Industrial Group City

c£37,000 plus excellent benefits

Our client, a 'top 100', capital intensive business, is implementing an ambitious, far reaching capital expenditure programme and a Senior Manager is now sought to assume control of medium/long term project finance proposals.

Reporting to the Group Treasurer, you will assist in the development, recommendation and arrangement of project, capital and term funding activities. Additionally, you will be involved in lease negotiation, the management of applications for

government grants and the provision of Treasury input to ad hoc projects.

Probably in your 20's or 30's, you must demonstrate experience in project financing with an appreciation of the legal and taxation considerations in this area. Ideally, you will possess an accounting or treasury qualification; an MBA would also be an advantage.

For a strictly confidential discussion please telephone or write to Richard Chandler or Geoffrey Mather quoting reference 1392, at FLA, 16 Old Bond Street, London, W1X 3DB. Tel: 071-491 3811.

**FLA**

SEARCH, SELECTION  
AND CONSULTANCY  
SERVICES

## GROUP FINANCIAL CONTROLLER

Age 35-42

BRISTOL

Package c£50k

Our client, South Western Electricity plc, is one of the country's 12 newly privatised Regional Electricity Companies and its licensed area covers the South West of England from Bristol to Land's End. With 1.2 million customers, 5,600 employees and a turnover exceeding £700 million, the Company is one of the South West's major plc's.

At such a time of dramatic change, reputations are to be won, strategies are to be implemented, and structures and systems are to be put in place. The Company intends to appoint a Group Financial Controller to substantiate support the Finance Director in most of the key financial functions. The controllership function is the source of all financial information in the Company where the drive is for excellence in internal and external reporting. A key pre-requisite is the ability to balance the Company's

traditions of strong financial control with its intention to be known for the excellence of its service quality.

Candidates will be graduate Chartered Accountants who trained with a major international accounting firm. They will also have had relevant "hands-on" controllership experience in a UK plc. Experience of the Electricity Industry is not necessary, more important is an enthusiasm for playing a vital role in the conversion of the business into a thriving plc and an authentic belief that modern controllers can establish a unique advantage point from which to play a highly proactive role in the improvement of profits and cashflow. Please send your CV in confidence to:

Adrian Whelan ACMA AGS,  
Wheale Thomas Hodgkins PLC,  
5 Unity Street,  
College Green,  
Bristol  
BS1 5HH.



**SW**

## TREASURY PROFESSIONAL

Amstrad has generated spectacular growth in recent years with the introduction of new and innovative products and by widening the market in which they are sold. A strong emphasis has always been placed on a policy of flexibility and speed of response which has played an important part in its success to date. The company is now an established multi-national company with a turnover of £600 million and 1000 employees.

A Treasury Professional is currently being sought who will be responsible for the centralised treasury function of the Group and managing all foreign exchange requirements. Other responsibilities will include management of short term cash positions, the day to day liaison with banks and forecasting longer term cash flows.

The position reports directly to the Group Finance Director and will be

closely involved in setting treasury policy for the Group.

The successful candidate will be a professionally qualified accountant with experience in multi-national treasury management. Strong communication skills are essential for the individual to build a sound working relationship with banks and with the subsidiary and Group management.

The position commands a first class remuneration package, including company car and benefits.

Interested candidates should send in complete confidence a detailed curriculum vitae including current salary and daytime telephone number to:

Mr. Peter Thoms,  
Group Finance Director,  
Amstrad plc, Brentwood House,  
169 Kings Road, Brentwood, Essex  
CM14 4EF.

**AMSTRAD**

## FINANCIAL/ COMMERCIAL DIRECTOR

N. West

c£35,000 + Car

Our Client is an autonomous subsidiary of a major plc, manufacturing specialised industrial materials. An on-going commitment to research and development continues to keep the company at the leading edge of technology. With a current turnover of £10m and 250 employees, the business is growing and profitable.

The company wishes to appoint a commercially orientated Financial Director to head up the finance function as well as the IT, Purchasing and Planning Departments. Working closely with the M.D. the Financial Director will play a pivotal role in the day-to-day running of the business and its strategic development.

Candidates should be qualified Accountants (ACA, ACMA, ACCA) with a proactive personality and real interest in manufacturing industry. A proven commercial track record is as important as technical ability and man-management/motivation skills are a prerequisite.

In return the company can offer a salary in the region of £35,000, a profit-related bonus scheme and company car. Relocation assistance may also be available if appropriate.

Please apply directly to Angela Wright at Robert Half, Freeport, Brook House, Spring Gardens, Manchester M2 8BA. Telephone: 061-236 0101 or evenings on 061-434 8429. Alternatively, fax your details on 061-236 1024.

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## FINANCE MANAGER

£30,000 - £35,000 plus benefits

Saga Holidays is part of the Saga Group of Companies, located in Folkestone. The Saga Group is the market leader in travel for the over 60's with markets in UK, USA and Australia.

Reporting to the Finance Director, the Finance Manager will play a key role in the running of the Finance Division as well as taking a pro-active role in providing financial reporting, budgeting and planning support to the customer led operating management.

Candidates must be qualified, have a good degree, commercially minded but with sound understanding and experience of financial controls and analyses. Personal qualities and communication skills are essential.

To apply please send full personal and career details including current salary to:  
Mr Dinesh Upadhyaya, Finance Director, Saga Holidays Ltd.  
The Saga Building, Middelburg Square, Folkestone, Kent CT20 1AZ

**SAGA**

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INVITE YOU TO A  
BUSINESS BREAKFAST

## THE SELECTION INTERVIEW

- Getting It Wrong and Getting It Right

IN LONDON ON TUESDAY 14TH MAY  
1991 AT THE SAVOY HOTEL,  
STRAND,  
LONDON WC2,  
8.30AM-9.30AM

IN BIRMINGHAM ON TUESDAY 21ST MAY  
1991 AT THE BIRMINGHAM BOTANICAL  
GARDENS, WESTBOURNE ROAD,  
EDGBASTON,  
8.00AM - 9.15AM

This Breakfast is designed specifically for finance managers who recruit once or twice a year. The talks will be given by Professor Clive Fletcher of Goldsmiths' College, University of London, and will cover:

- Where and why interviews go wrong
- Good practice in selection interviewing
- New developments and advances in interview methods
- The interview from the candidate's perspective
- How valid is the interview compared to other assessment techniques?
- Who makes a good interviewer: selecting the selectors

Professor Clive Fletcher was for seven years a consultant psychologist in the Civil Service before moving to Goldsmiths' College, University of London, where he is currently Professor of Psychology. Professor Fletcher has been involved in research and teaching in the field of managerial assessment and appraisal for twenty years. He has written many articles and several books on assessment, including "How to Face the Interview." He is also on the editorial boards of several journals, including Personnel Management. Professor Fletcher's present research interests include the influence of candidate impression management tactics in interviews.

If you wish to attend the Business Breakfast in London, please write to Rachelle Nelson at Robert Half, Freeport, Walter House, Bedford Street, 418 The Strand, London WC2R 0BR. Telephone: 071-836 3545.

If you wish to attend the Business Breakfast in Birmingham, please write to Elaine Shepherd at Robert Half, Freeport, BM2460, 63 Temple Row, Birmingham B2 4BR. Telephone: 021-643 1663.

APR 20 1991

**Group Taxation Adviser — Plc****£50,000 + quality car + executive benefits****North London**

Our client is one of Britain's most successful blue chip engineering companies with substantial interests in North America. With a commitment to research and development, investment in advanced manufacturing processes and closely focused marketing, the company has maintained a strong record of progress through organic growth and acquisition.

Reporting to the Group Finance Director, the Group Taxation Adviser will have overall responsibility for the management and direction of UK and overseas tax planning and compliance. The role demands a comprehensive technical understanding of corporation tax, VAT and income tax in relation to benefits-in-kind and share options. A working knowledge of North American and principal European tax systems is essential, as is recent acquisitions experience within North America.

The successful candidate, aged late 30s to mid 40s, will have had a Revenue or accountancy training (Inspector FT/FCA/ATTI) followed by a minimum of five years' industrial/commercial experience. A positive personality, he/she will be able to establish a rapport with management at all levels, and be capable of rationalising complex legislation to convey practical and persuasive advice.

In addition to an attractive remuneration package, full relocation support is available where appropriate.



**CLARK WHITEHILL**  
Search and Selection

Please reply in confidence, quoting cover history and current salary details, to David Kennedy or Jeff Alsode,  
Clark Whitehill Consultants Limited, 25 New Street Square,  
London, EC4A 3LN. Telephone 071 353 1577.

**Financial Controller****South London****C £32,000 + car**

Our client, part of a major PLC, is at the leading edge of the communications sector. To support rapid business growth, it has made a significant investment in restructuring its systems and financial disciplines and now wishes to appoint a Financial Controller responsive to the developing environment.

Reporting to the Finance Director and supported by a small team, he/she will be responsible for all aspects of financial control. A key task will be supervising the implementation of a recently introduced "Millennium" computer package of nominal, bought and sales ledgers. As a member of the corporate management team, the successful applicant will also direct the development and enhancement of MIS reporting, and assist in the evaluation of acquisition and new venture proposals.

Probably aged 27+, a qualified accountant, preferably a graduate with marked leadership qualities, a flexible attitude to problem solving must be combined with commercial awareness and the perseverance and commitment necessary to translate decisions into action. Ideally experienced in the communications or services sector, and certainly PC literate, hands-on experience in a well developed computerised environment is essential.

This highly responsible role provides the opportunity to make a significant impact in a major group and offers excellent career prospects.

Please send a detailed CV quoting reference CD402 to:  
Executive 2000, Sutton Park House, 15 Cornhill Road,  
Sutton, Surrey, SM1 4LE.

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**2000**

SEARCH AND SELECTION

**FINANCIAL/MANAGEMENT ACCOUNTANT**

**London West** - Attached to a group placed among the top leaders in French and European transport companies, the English subsidiary - five offices in United Kingdom, more than sixty qualified employees - proposes a complete range of services in group, full loads/part loads, clearance/storage/distribution and fiscal representation. Working closely together with the managing director, this responsible role will include management accounting systems implementation; preparation of half yearly and statutory accounting, budgeting, capex monitoring, forecasting

and systems review, supervision of staff including the responsibility of the computer department, day-to-day operation of the accounts department, monthly management report. You will be a qualified accountant or graduated from a business school and will have at least three years' working experience with an industrial or commercial company, as a financial accountant or controller. Please send a CV in full confidence to F. PHILIBERT reference A/3275FT - PA Consulting Group - 78 bd du 11 novembre - 69626 VILLEURBANNE Cedex - France - Tél. 33.78.93.90.63.

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**DUBAI PORT AUTHORITY FINANCE DIRECTOR**

The combining of the two major ports in Dubai into a single administrative entity has resulted in the establishment of a new appointment of Dubai Port Authority Finance Director.

The Finance Director will report directly to the Managing Director on all matters of finance and will create and control The Authority's financial policy under established guidelines.

This senior post requires an experienced person with an established international record of major financial management. A knowledge of marine and port management, Arabic and previous overseas experience would be considered an advantage. Salary is negotiable. Usual expatriate benefits including accommodation, medical, car and gratuity are available.

Written applications, including full CV, to Box H8444 Financial Times, One Southwark Bridge, London SE1 9HL

**NOKIA****JOIN THE TEAM**

The Finnish based Nokia Group is one of Europe's largest electronics groups with manufacturing and sales in most European countries.

The 1990 worldwide net sales were over 6 billion US dollars, with an average of 37,300 employees. The innovative product range covering colour TVs and monitors, micro-computers and terminal systems, mobile phones, digital telephone exchanges and telecommunications networks, cables and cable machines, car tyres and chemicals for the forest industry has earned us market leadership in many sectors.

Our Corporate Internal Audit, located in Geneva, now has openings for

**INTERNAL AUDITORS**

whose role is to plan and perform operational audits in the European and overseas affiliates.

The focus of this team effort is on systems efficiency and adequacy and effectiveness of internal management controls.

Our ideal candidates have a degree in

**BUSINESS ADMINISTRATION**  
(lic. oec., HWV or equivalent)

and 2-3 years experience in either Internal or External Auditing

Personal characteristics:

Between 25-35 years of age and either a Swiss citizen or the holder of a valid work permit. Conceptual, business oriented with the drive to succeed. Command of written and spoken English and good interpersonal skills are mandatory.

The auditors are expected to travel about 200 days per year. These positions offer a stimulating opportunity to develop your professional knowledge and are a training ground for further positions within the Nokia Group.

If you are interested in joining our team, please send your curriculum vitae quoting "reference Internal Auditor" to:

**NOKIA SARL**

(Consulting)  
Mr. W. Kronenberg  
20, Route de Pré-Bois  
P.O. Box 615  
CH-1215 Genève

**NOKIA****TAX CO-ORDINATION MANAGER - EUROPE**

◆ Motorola employs over 100,000 people worldwide  
◆ \$11 billion global sales ◆ A world leader in semi-conductors and communications products ◆ expanding European operation currently employing over 10,000 people in 28 countries ◆ Key Objectives: Total Customer Satisfaction - Quality - Intelligent Innovation

**Slough, Berkshire**

At our European Corporate Headquarters in Slough, we're now adding to the tax team with this new post which reports to the European Tax Manager.

This post brings responsibility for managing the European-wide compliance effort in response to local and US return requirements. The role also offers significant opportunities for participation, as a key team player, in the development of tax strategies which meet the challenges of our rapid growth in Europe.

We're looking for a qualified Accountant ideally with a degree, although other equivalent qualifications would be accepted. Fluency in English is essential and fluency in another European language is desirable. You'll also need at least 5 years' post-qualification experience in international tax and commercial experience being a definite advantage.

You can expect an attractive salary and benefits package which, with our commitment to the development of all our people, will yield long term real growth for the true professional.

Please write to the European Tax Manager, enclosing a full c.v., at Motorola Corporate Offices, 110 Bath Road, Slough, Berkshire SL1 3BX, or fax to 0753 37420.

**MOTOROLA****MANAGEMENT ACCOUNTANT****circa £24,000 pa plus car****Oxford**

The company is a leading international publisher of scientific, technical and medical journals and major reference works; its prestigious list covers all the major fields in science and medicine. Now entering a major period of change, the company is looking for a Management Accountant who will be able to cope with the demands and challenges which this will entail.

Reporting to the Management Accounting Manager, you will be responsible for a team of six, some of whom are studying for accountancy qualifications. The Department makes extensive use of mainframe and micro computers in producing all monthly reports and forecasts. Your role is to ensure not only that all reports are accurate and provide the required information, but that they are timely and professionally presented. You will also have the opportunity to become involved with on-going reviews of departmental systems, policy and practice, where your creative input will be welcomed.

We are looking for a newly or recently qualified accountant with substantial spreadsheet experience, who has benefited from working within a large company. You should have the ability to work with and through others to influence them and be sensitive to their needs, whilst achieving your own objectives and deadlines.

Interested? Write in confidence quoting ref: 87633 to Ruth Isaacson giving full personal and career details stating clearly any companies to which you do not wish your application forwarded.

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**FINANCIAL CONTROLLER LONDON****C. £33,000 + CAR PROPERTY**

Following a major reorganisation of its financial management systems this West End based property group comprising listed investment company, surveyors and valuers, and private companies seeks to appoint a financial controller who will report at board level and lead an existing accounts team.

You will be a qualified accountant, age 30-35, with previous experience in this sector. The role will require a comprehensive understanding of property management accounting, both for tenants and landlords, as well as a good knowledge of the financial accounting requirements of listed and private property companies.

Using an integrated accounting software system designed for property companies and managing agents, you will be responsible for the supervision and control of the accounts department, and the management and financial information produced by it.

Candidates with appropriate experience should apply with detailed CV in strict confidence to:

Julian Syrett FCA c/o  
David Lewis & Partners,  
76 Gloucester Place, London W1H 4DQ

**DIRECTOR OF FINANCE****Quoted Company - S.W. London****ACA/FCA. Package to £55,000 ONLY (35-40) Prestige Car**

Northamber is the UK's largest high volume wholesale I.T. distributor with fully computerised management information systems and an exceptional record of strong sustained growth.

The role encompasses all the normal financial controls with full responsibility for the continuing growth and ongoing improvement of the company's internal management systems. Additionally, the role will also involve active participation in the company's development strategy.

The successful candidate will be either an ACA or FCA and already possess and have proven a very high level of commercial awareness in addition to the usual expected skills. Some previous FMCG experience would be helpful.

Please reply to D. Michaels  
Northamber plc, Lion Park Avenue,  
Chessington KT9 1ST

Fax: 081 391 4739 Tel: 081 397 3060

**EUROPEAN ACCOUNTANT**

U.S. Semiconductor firm seeks European Accountant for Brussels office. Responsibilities include financial reporting, expense & payroll review, collections, and consolidations. Requires: English, (French and/or German would be asset), univ. accounting degree, European accounting standards, and 3-5 yrs related experience. Please contact Mr. Schaldach at ALTERA, Ave de Beaulieu 25, B-1160 Brussels, sending c.v., availability and income history.

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## REAL AND FULL BUSINESS INVOLVEMENT

Many advertisements claim the above. Our client can substantiate this claim through a role which demands a proactive commercial input and creative innovation.

As Finance Manager of a £30m unit within a profitable Division of a £1 billion turnover brand name you will enjoy the following responsibilities:

- reporting to the Branch Manager you will provide overall financial direction and control through 10 staff
- a high profile role within the Branch Management team influencing commercial decisions and strategic business plans
- a wider involvement within the Divisional Finance team and the opportunity to play a key role in important developments there.

If you are interested in this exceptional career opportunity you should write to Karen Wilson, Director, as soon as possible at FMS, 14 Cork Street, London W1X 1PF, enclosing a recent CV and note of current salary.

As a young qualified Accountant (likely age 28-35 years old), your high level of financial integrity and technical ability is taken as read. The essential attributes which this opportunity demands include:

- an assertive, results, but diplomatic presence which will command commercial respect both within the Branch Management team and up to Group/Head Office level
- an ability to propose business development and financial ideas (as well as objectively evaluate those of other key personnel)
- a determination to progress within the organisation.

The position may be based in either Bristol or Middlesex, dependent on the candidate, who will travel regularly between the two.

Bristol/Middlesex

£26-32,000 pa

+ Car



Financial Management Services Ltd

## DIRECTOR OF FINANCE AND SERVICES

Up to £42,000 plus car. Surrey based.

The successful applicant will bring strategic direction to the management of financial affairs, information and database systems, and the administration of property and equipment. Day-to-day management of these areas is handled very well by existing staff. The Director will be expected to meet additional challenges which will include:

- fully utilising the tax advantages relating to charity status
- ensuring that innovations in information and database technology are appropriately utilized.

Candidates must have an accounting qualification, substantial senior management experience and the ability to motivate people in a variety of functions. A full understanding of taxation (particularly in application to charities), and the ability to take advantage of developments in the information and technology field are essential.

Remuneration will include a salary of up to £42,000, car, individual pension, and accident and health insurance.

Please write with a full CV to Bianca Coulter, Haymarket Consultants, Pepys House, 12 Buckingham Street, London WC2N 6BH. Response will be treated in strictest confidence. Closing date: 3rd May 1991.



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## THE GUY'S AND LEWISHAM TRUST

Guy's Hospital



### Director of Finance

Salary and Benefits negotiable

This is an exciting opportunity to make a major contribution to this large prestigious London Teaching Hospital, which has an annual income of £62 million and over 3000 staff. As part of one of the first NHS Hospital Trusts, Guy's intends to develop, maintain and enhance the provision of local and specialist services to health care purchasers across the country.

We are looking for a qualified accountant of outstanding calibre. As a full member of the Hospital Clinical Management Board and reporting to the General Manager you will be responsible for the overall finances of the Hospital and must demonstrate a flexible approach to financial management in a devolved setting. Operating in a complex and rapidly changing service environment and working closely with the Trust Finance Director, you will also take an active role in developing the Trust corporate financial environment.

For an informal discussion please contact Karen Caines, Guy's General Manager on 071-955 4164 or Peter Burroughs, Trust Finance Director on 071-955 4846.

For application details please contact Yvonne McIver, Acting Director of Personnel, Guy's Hospital, St Thomas Street, London, SE1 9RT. Telephone 071-955 5000 ext 5044. Closing date: 3 May 1991.

Aiming to be an equal opportunities employer.

## FINANCE DIRECTOR

BUCKS

C. 30,000 plus Substantial Bonus &amp; Car

Our clients are leading manufacturers, part of a major international group. Operating from multi site situations they employ 750 staff and have annual turnover of £25 million. Commitment to future growth creates a significant opportunity for a Finance Director.

Reporting directly to the Managing Director you will contribute significantly to the company's overall management and profitable development to include improvement of productivity and efficiency within a department of approximately 15 staff.

This position will appeal to an experienced, qualified accountant (aged 30-50) with commercial acumen. Previous experience should preferably have been gained in engineering manufacturing using computer systems, whilst handling profit improvement programmes.

An attractive package will be negotiated to include car and Private Pension Plan. (A substantial bonus will also be paid relative to profit performance).



Write in confidence with full C.V. indicating current salary to: Peter P. Powell, Director, CBR Executive Selection, 63 Foregate Street, Worcester WR1 1DX

Executive Selection

## Finance Secretary

Age 40-55 Mill Hill £15,000

■ Cottage Homes is a long established charity with income approaching £3m providing care on three estates for over 500 residents from the clothing and allied trades.

■ Supervising a small department, the Finance Secretary will have responsibility for the efficient operation of the finance function, provide the Executive Committee with financial support and act as Deputy to the Chief Executive.

■ This opportunity will appeal to qualified accountants familiar with computerised systems who can operate with a hands-on style and undertake a broad range of responsibilities.

■ Please send career and personal details to Carrie Andrews quoting ref CA 326 at Ernst & Young Corporate Resources, 21 Conduit Street, London W1R 9TB.

## FINANCIAL CONTROLLER

£30,000 + car S.W. Essex

With sales of £10 million plus, this wholly owned subsidiary of a major Plc provide precision engineering services to 'blue chip' manufacturing organisations.

Reporting to the Managing Director and responsible for all aspects of financial management and administration, the challenge will be to plan and implement systems and controls needed for further expansion of the Company.

Call John Brooks on 081-989 8342 or send your CV to: PSN Associates, 11 High Street, Wansford, London E11 2AA.

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